

JHANDEWALAS FOODS LTD

Annual Report 2022-2023

125 YEARS
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CORPORATE INFORMATION

CIN: L15209RJ2006PLC022941

Board of Directors

Mr. Raakesh B. Kulwal
Chairman & Managing Director
DIN No: - 00615150

Mrs. Jinko Devi Koolwal
Director
DIN No: - 02531975

Mr. Manan Jain
Independent Director
DIN No: - 08765552

Mr. Rajat Kasliwal
Independent Director (w.e.f 22.04.2022)
DIN No: - 07781908

Chief Financial Officer

Mr. Irfan Naqvi
PAN: ABZPN5732G

Statutory Auditors

M/s MSG & Associates
Chartered Accountants
421-422, OK Space, Malviya Nagar, Industrial Area, Jaipur-302017

Secretarial Auditor

M/s Sidhi Maheshwari & Associates
Practicing Company Secretaries
501, Arcade Complex, Plot No K-12, Malviya Marg,
C-Scheme Jaipur RJ 302001 IN

Registered Office:

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur,
Rajasthan-302015

Registrar & Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

Annual General Meeting Day, Date & Time

Friday, 04th August 2023, Time- 9.30 a.m (IST)

Venue

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar,
Jaipur, Rajasthan-302015 through video conferencing or
Other Audio Visual Means ('OAVM') facility

Book Closure

28th July 2023 to 04th August 2023

Bankers to the Company

State Bank of India
SMS Highway, Chaura Rasta, Jaipur-302001
Kotak Mahindra Bank: E-4-5, Subhash Nagar, Shopping Centre,
Jhotwara Road, Jaipur-302012

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NOTICE

Notice is hereby given that 17th Annual General Meeting of the shareholders of Jhandewalas Foods Limited (CIN L15209RJ2006PLC022941) will be held on Friday, 04th August 2023 at 9.30 a.m (IST) at B-70, 1st Floor, Upasana House, Janta store Bapu Nagar, Jaipur - 302015, Rajasthan through video conferencing or Other Audio Visual Means ('OAVM') facility, to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2023 and the statement of profit & loss account for the period ended 31st March 2023 and the report of directors and auditors thereon.
2. To appoint a director in place of Mrs. Jinko Devi Koolwal (DIN: 02531975) who retires by rotation as per companies Act ,2013 and being eligible offer herself for re appointment and in this regard,to consider and if thought fit to pass the following resolution as an Ordinary resolution:

“RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act,2013,Mrs. Jinko Devi Koolwal (DIN: 02531975), who retires by rotation at this meeting be and being eligible offer herself for re appointment and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory auditors of the company and to fix their remuneration:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors)Rules, 2014, including any statutory enactment or modification and pursuant to the recommendation of the audit committee and the Board of directors of the company thereof, M/s Jain Chowdhary & Co. , Chartered Accountant, (Firm Registration No. 0113267W) be and is hereby appointed as the Statutory Auditors of the Company for the period of five years starting from the financial year 2023-2024 and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of 2027-2028, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit”

For Jhandewalas Foods Limited

Sd/-

Rakesh B Kulwal

DIN: 00615150

Chairman & Managing Director



Place: Jaipur

Date: 12th July 2023

Notes:

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and



Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e- voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the AGM has been uploaded on the website of the Company at www.namans.co.in.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13th, 2021.

9. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and General circular No. 02/2022 dated 05.05.2022 and after due examination, it has been decided to allow the companies whose AGM are due in the year 2023, to conduct their AGM on or before 30.09.2023 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 01st August 2023 at 9.00 A.M. to Thursday, 03rd August 2023 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical



form or in dematerialized form, as on the cut-off date 28th July 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System My easi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-



	<p>Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cds website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After</p>



	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL .

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant < Jhandewalas Foods Limited) on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; acc.ifpl@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your email id mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no 1800 22 55 33.





**JHANDEWALAS
FOODS LIMITED**

125 YEARS

Annual Report 2022-23

ANNEXURE TO THE NOTICE

☎ 0141-2703308

✉ info@namans.co.in

🌐 www.namans.co.in

Details of Directors seeking appointment / reappointment

at the 17th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Jinko Devi Koolwal (DIN: 02531975)
Date of Birth	10/08/1947
Nationality	Indian
Date of Appointment on the Board	09 th February 2007
List of Directorship in other companies as on 31st March 2022.	Not Applicable

125 YEARS

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MANAGEMENT DISCUSSION AND ANALYSIS

A. The Industry:

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2022.

Government Initiatives

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 percent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government levels along with a strong focus on supply chain infrastructure. Considering the fact that the development of food industry benefits the most interiors of the country by giving boost to the agricultural sector, the government initiatives to promote the industry is assured.

B. SWOT Analysis: Strengths

- Abundant availability of diverse types of raw material and varied agro-climatic zones.
- Leading producer of various agricultural commodities such as milk, fruits and vegetables, marine products, etc.
- Priority sector status for agro-processing given by the central Government
- Growing domestic market
- Proximity to growing international markets like Gulf, Middle East etc. with a sea route.

Weaknesses

- Lack of adequate infrastructural facilities, viz., Power, Road & Rail connectivity, Storage, etc.
- Large number of intermediaries in the supply chain leading to wastage and price rise at each level.
- Capital intensive - High requirement of working capital because of the seasonal nature of raw material.
- Lack of established linkages between R&D labs and the industry.

Opportunities

- Diversification into cultivation of high value agricultural crops by the farmers Setting up of Special Economic Zones (SEZs), Agri- Export Zones (AEZs) and mega food parks for providing the needed infrastructure for small scale units.



- Rising income levels and changing consumption patterns of Indian population.
- Emerging scope for functional foods, geriatric foods, low fat foods, etc.
- Opening of global markets
- Rationalization of food laws and enabling policies of GOI & State Governments for development of the sector. Increased demand for ethnic food in most of the countries due to increased NRI population in those countries.

Threats

- Preferences for fresh food than chilled or frozen.
- Competition from other countries/players

Challenges being faced:

i. **Huge investments in setting up distribution network and promoting brands:**

With our future growth strategy of expanding our product range and customer and geographical reach, we need to invest in setting up a strong distribution network. Brand is an important variable which influences the buying decision of a customer, especially in packaged food industry. Though we are an established Brand, we need to make substantial investments towards our brand building and thus further strengthen the brand recognition and preference of the customers.

ii. **Spending on advertisements is aggressive:**

Spending on advertisements and promotional activities need to be quite aggressive in the FMCG/ packaged food industry which is characterized as quite competitive in India.

iii. **Inadequate Infrastructure Facilities:**

Development of processed food industry is dependent on infrastructure facilities like storage and transportation. Our country still needs to develop such primary facilities a lot.

Risk & Concerns:

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are Controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- i. **Procurement Risk:** Adequate and uninterrupted availability of key raw materials at the right prices is crucial for the Company. Our raw materials are agri and allied natural products thus production of our products depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition.



- ii. **Competition from existing Brands:** The Branded segment of food industry in India is witnessed by strong hold of a few multinational as well as Indian majors with deep pockets. Their Heavy investment on network and Brand strengthening or any probability of price war poses risk to our company. However ours are established brands and enjoy customer loyalty on account of long history of consistently delivering quality products at reasonable price.
- iii. **Competition from unorganized sector:** Another characteristic of this industry is the presence of unorganized sector offering products in loose/ unbranded form which intensifies competition. The Company has strengthen its distribution channel and has invested significantly in making the brand stronger which helps differentiate their product.
- iv. **Policy risk:** Any sudden change in food security policy and other regulations may hit the profit margins badly. The Company abides by food security policies published by the government to ensure safety as per food quality standards. The products are moved through adequate quality checking procedures.

C. Segment wise- product wise performance

The Company is engaged in one business segment i.e. manufacturing of food products like different types of ghees, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee. Hence, accordingly there is only single reportable segment.

D. Outlook

Annual growth of the Indian consumption market was estimated to be 7.1% during FY 2021-25 on the back of better access to information, increasing digitization, rampant e- commerce growth and changing lifestyles. Consumer spending is likely to increase to USD 3.6 trillion by 2022, the bulk of it taking place in segments like food, household, transport and communications. The Indian packaged food industry is worth US\$ 39.7 billion and expected to reach US\$ 65.41 billion by 2022.

E. The Way Forward

With the increasing demand of packaged food, the industry is set to grow. We are leveraging on the growing opportunities and have started our journey to transform our self from a 'Ghee company' to a food conglomerate. Also we need to prepare our self to face the growing competition in the industry.

- i. **Product Expansion:** We manufacture and market our products under the brands: Naman, Godhenu, Nutri Flakes, Sweet Bites, Yumm Yoo, Polki. Our product portfolio includes Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.
- ii. **Market Expansion:** We are expanding our footprints by venturing into new markets. The Company over the last few years has created a market leadership position for itself in branded ghee segment in Rajasthan and making its presence in Hyderabad, Jammu & Kashmir, Madhya Pradesh, Uttarakhand and gradually opening in Delhi, Haryana, Maharashtra, Gujarat, West Bengal and Bangalore. On a regular basis we organize marketing and promotional activities line Participation in



trade fairs, distributors' and caterers' meet, hoardings and print media advertisements, canopies etc. We have also associated our self with online market places. We are also increasing our institutional sales by associating our self with corporate clients; Haldiram's, Ghasitaram's, Baidyanath, Bikaji, Bhika Ram Chandmal, Prashant Corner, Dabur, Om sweets, Bikano, Dadu's Sweet.

- iii. **Product Extension:** We have been continuously extending our product line by introducing variants to our existing products. We have Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.
 - iv. **Stronger Distribution Channel:** We have a strong distribution team, with a network of about 11000 retailers and have a vast network of 500 (five hundred) distributors all over India. We continuously engage with them and make our relationship stronger. We on a regular basis organize events like Distributors' meet, recognition of performing distributors.
 - v. **Diversified sales platforms:** We are diversifying our sales platforms and are getting associated with new age retailers – Online market places like Amazon, Flipkart, Paytm, Snapdeal, Big Basket, Meesho and Jiomart. We have a heavy presence in D Mart, Reliance, Walmart and many standalone stores.
 - vi. **Stronger management team:** Our management team is a mix of experience and youth energy. We are continuously enriching our self with qualified and experienced management team and workforce.
- F. Internal Control System and their adequacy / corporate governance:**
- The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.
- G. Discussion on Financial performance**

Due to financial year 2022-23, the turnover of the company has decreased from Rs. 3174.68 lakhs to Rs. 1925.83 lakhs. Further, due to increased in raw material prices and diminution in value of stocks related to previous year, the company recorded a loss of Rs.9.14 lakhs.

The Directors are of the opinion that the Company will take better care of their stock in future so that



it will not come up with such losses and the financials would give better picture of Company's performance.

H. Human resources

Your Company believes in working as a team to meet targets and hence puts emphasis on providing equal opportunities to all employees. The HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Our Company believes in creating a meritocracy and adequately rewarding its performing employees. As of 31st March, 2023, the Company had over 07 employees on its payroll.

Cautionary statement

The management discussion and analysis report contains forward-looking statements, which may be identified by the use of words in that direction or connoting the same. All statements that address expectation or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly demand, modify or revise any forward looking statements, on the basis of any subsequent development, information or events.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 12th July 2023



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 17th Annual Report and audited financial accounts for the year ended 31st March, 2023. The performance of the Company for the year ended on March 31st, 2023 is summarized below;

1. Financial Highlights

(Amt. In Lakhs)

Particulars	2022-23	2021-22
Total Income	1,925.83	3,174.68
Total Expenditure	1,658.30	3,775.26
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	267.53	(600.58)
Exceptional Items	0.00	191.12
Profit/(Loss) Before Prior Period Items and Tax	(9.14)	(409.46)
Prior Period Items	0.00	0.00
Profit/(Loss) Before Tax	(9.14)	(409.46)
Less: Tax Expenses (including deferred tax)	(0.00)	(0.00)
MAT Credit Availed	-	-
Tax Adjustments	-	-
Profit /(Loss) After Tax (PAT)	(9.14)	(409.46)



2. Brief description of the Company's working during the year/State of Company's affairs:

The Company is carrying out the manufacturing of food products like different types of ghees, mangodi, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee and are marketed under its own brand name "Naman's" and "Godhenu".

Due to financial year 2022-23, the turnover of the company has decreased from Rs.3174.68 lakhs to Rs. 1925.83 lakhs. Due to increased raw material prices and diminution in value of stocks related to previous year, the company recorded a loss of Rs.9.14 lakhs.

The Directors are of the opinion that the Company will take better care of their stock in future so that it will not come up with such losses and the financials would give better picture of Company's performance.

3. Board of Directors:

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

In accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Jinko Devi Koolwal (DIN: 02531975)**, who retires by rotation at this meeting be and being eligible offer herself for re appointment and is hereby appointed as a Director of the Company, liable to retire by rotation."

Apart from this, there is no change in the Board of Directors of the Company.

4. Number of Meetings of the Board:

During the Financial Year 2022-23, the Company held 8 (Eight) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

S. No	Date of Meeting
1.	22.04.2022
2.	10.06.2022
3.	08.09.2022
4.	06.10.2022
5.	31.10.2022



6.	14.12.2022
7.	25.01.2023
8.	30.01.2023

S.No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 25.05.2022
1.	RAAKESH B KULWAL DIN:00615150	8	Present
2.	JINKO DEVI KOOLWAL DIN: 02531975	8	Present
3.	MANAN JAIN DIN: 08765552	8	Present
4.	RAJAT KASLIWAL (DIN: 07781908) (w.e.f 22.04.2022)	8	Present

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company:

S. No.	Name of Person	Designation
1.	Raakesh B Kulwal	Chairman & Managing Director
2.	Jinko Devi Koolwal	Director
3.	Irfan Naqvi	Chief Financial Officer
4.	Bhagirathi	Company Secretary

Ms. Shilpi Gupta has resigned w.e.f 31.10.2022 and Ms. Bhagirathi has appointed w.e.f 14.12.2022 in place of Ms. Shilpi Gupta. Apart from that there was no change in the KMP's of the Company.

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making.



6. Committees of the Board:

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder/Investor Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided as under:

a) Audit committee:

The Audit Committee comprised of 3 members:

Name of Director	Designation
Mr. Manan Jain (w.e.f 14.08.2020)	Non-Executive & Independent Director
Mr. Raakesh B. Kulwal	Executive & Non-Independent Director
Mr. Rajat Kasliwal (w.e.f 22.04.2022)	Chairman and Non-Executive Independent Director

Mr. Rajat Kasliwal has been appointed as a Non-Executive & Independent Director w.e.f 22nd April 2022.

b) Nomination and Remuneration Committee:

The Committee comprised of 3 members.

Name of Director	Designation
Mr. Rajat Kasliwal (w.e.f.22.04.2022)	Chairman & Independent Director
Mr. Manan Jain (w.e.f 14.08.2020)	Non-Executive & Independent Director
Mrs. Jinko Devi Koolwal	Non-Executive Director



c) Stakeholder committee:

The Committee comprised of 3 members. Meeting of the Members of Stakeholder Committee 25th August, 2022.

The details of composition of the stakeholder committee along with their meetings held/attended as follows:

Name of Director	Designation	No. of Meetings Attended
Rajat Kasliwal (w.e.f 22 nd April 2022)	Chairman & Independent Director	1
Jinko devi Koolwal	Non-Executive Director	1
Raakesh B. Kulwal	Executive & Non-Independent Director	1
Manan Jain	Non-Executive Director	1

7. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation and Stakeholder/ Investor's Grievance Committees.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

There results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members

8. Declaration by an Independent Director(s) and re- appointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements



are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits/ loss and cash flows for the year ended March 31, 2023.

Auditors

(a) Statutory Auditor

The Statutory Auditors of the Company M/s M S G & Associates, Chartered Accountants, (FRN. 010254C) has discontinued from the office due to completion of their tenure and in place of them new statutory auditor namely M/s Jain Chowdhary & Co., Chartered Accountant, (Firm Registration No. 0113267W), appointed in this Annual General Meeting for period of 5 years 2023-2028 subject to ratification from the conclusion of this AGM to the next AGM.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2022-23, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

(b) Secretarial Auditor

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has made appointment of M/s Sidhi Maheshwari & Associates, a firm of Company Secretaries in Practice as a Secretarial Auditor of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'B' and forms part of this report.

(c) Internal Audit

Our company's Internal Auditor is M/s J Nitin & Associates.

(d) Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, our Company was not required to appoint Cost Auditors for the previous Financial Year.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

11. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy



has been uploaded on the website of the Company [http:// www.namans.co.in](http://www.namans.co.in).

12. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

13. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations except:

Bombay stock exchange vide its notice 20220208-55 dated 08th February 2022 has suspended the trading of shares of the company due to non-filing of financials for half year ended March 2021 and September 2021 under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and now, the company has complied with the aforesaid. Further, the Company is in process to revoke the suspension complying with the norms for revocation as prescribed.

14. Acceptance of Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

15. Particulars of loans, guarantees or investments

The provisions of Section 186 of the Companies Act, 2013 does not apply to the Company during the period under review.

16. Particulars of contracts or arrangements with related parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under ANNEXURE-E.

Related party transactions have been disclosed under the Note No. 08 - significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value. The policy on Related Party Transactions and materiality dealing with related party transactions as approved by the Board of Directors has uploaded on the website of the company at <http://www.namans.co.in>.

17. Corporate Governance

The provision as per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, is not applicable to Company.

18. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2022-23, company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2023 for redressal.

19. RESERVES

For the period under review the Board is not transferring any amount to General Reserve Account of the Company.

20. DIVIDEND

In view of loss incurred during the year, your Directors do not recommend any dividend during the Financial Year 2022-23.

21. CAPITAL STRUCTURE

During financial year, there was no change in the capital structure of Company.

22. RISK MANAGEMENT POLICY

Your Company has an elaborate Risk Management procedure, which is based on the three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competitive intensity and cost volatility.

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

Macroeconomic Factors, Political Factors, Product portfolio, Competition from product launches, Talent acquisition & retention, Continuance and growth of channel partners, High dependence on suppliers,



Geographic concentration, Changes in government policy and legislation, Raw Material Price Increase, Foreign Exchange Fluctuation.

23. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2022-23.

24. PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

25. INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2023, as per the certificate given by RTA.

26. MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met on 13.11.2022 inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executive directors.
3. Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

27. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (i) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (ii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iii) the directors had prepared the annual accounts on a going concern basis and
- (iv) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



- (v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

30. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts)Rules,2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'C' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 'D' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2022-23.

31. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
4. There were no frauds found which have been reported to the Audit Committee/ Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143(12) of the Companies Act, 2013.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.



32. LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited and the annual listing fees for the year 2022-23 has been duly paid.

33. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

During the year under review, there were following remarks given by statutory auditor:

- i. **Qualification 1:** The Accumulated losses of the Company is Rs. 5329.07 Lakhs (Previous period Loss Rs. 5320.07 Lakhs) and its net worth is negative Rs.2980.64Lakhs (Previous period positive Rs. 2971.50 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.

Reply by board: The Company has incurred heavy losses on account of decline in bulk sale which used to come from Institutional Sales/ Supplies to religious places/Restaurants/ Marriages due to shortage of Working Capital, though demand in market have improved after Covid effect. The Company is also stuck into many statutory obligations and blockage of funds leading to shortage of working capital Funds.

ii) Qualification 2: Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India, Axis Bank and Acme Resources Pvt. Ltd. Refer Note 3(a) to the financial statement after one time settlement with SBI, bank statement is not available for verification and interest amount also not quantified. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA). SBI, and Axis Bank has filed suit against recovery of outstanding with Debt Recovery Tribunal, (DRT) Jaipur.

Reply by board: The Company has signed OTS dt.12.08.22 with State Bank of India in view of same Interest provision on Cash Credit Facility was not made and due to legal dispute with ACME Resources provision for interest is not done. We are also in talk with Axis Bank for OTS, for which reply from there end is awaited.

Qualification 3: Company has signed OTS dt.25.06.2022 with Kotak Mahindra Bank Limited as per it an amount of Rs.6,00,00,000/- to be paid in 10 Trenches till 28.02.2023, as on date Company has already paid an amount of Rs.4,00,00,000/- till 31.03..2023 and now an amount of Rs.2,00,00,000/- is outstanding as at 31.03.2023 and got No dues certificate vide letter No. COPS/AF/NDC/2023-24/30698 dated 05th May, 2023. The status of suit by Axis Bank and SBI is still pending in DRT.

Reply by board : In view of the above mentioned qualification the company has paid all the Dues of Kotak Mahindra Bank as per OTS and got the No Dues certificate on 05.05.23. As far as OTS with State Bank of India is concerned the company has made all efforts to honour the same and we have paid Rs.3.5 Cr out of the OTS amount of Rs.12.75 Cr and for balance amount we have requested the bank Management to allow us further time which is under consideration.



Qualification 4: One time compromise settlement arrangement with SBI has been cancelled by the bank vide letter No. SAMB-II/CL-IV/SKR/22 due absolute failing on the terms and conditions of the compromise settlement vide sanction letter no. SAMB-II/CL-IV/SKR/717 dated 12-08-2022. Still the company has not made any provision for penalty and interest in concurrence with the stand that the classification of account by the concerned State Bank of India as Non-performing Assets (NPA) and quantum of the same is not ascertainable.

Reply by board: In view of the above mentioned qualification the company has paid all the Dues of Kotak Mahindra Bank as per OTS and got the No Dues certificate on 05.05.23. As far as OTS with State Bank of India is concerned the company has made all efforts to honour the same and we have paid Rs.3.5 Cr out of the OTS amount of Rs.12.75 Cr and for balance amount we have requested the bank Management to allow us further time which is under consideration.

Qualification 5: During the previous year State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi", in response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.

Reply by board: Further to Point No.3, State Bank of India has further moved the case related to Company under SARFAESI Act to their Stressed asset Management Branch, New Delhi where the status of case is same as above.

Qualification 6: Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) dated 25/11/2019 from State Bank of India, as the operation of and conduct of the financial assistance / credit facilities have become irregular and company's debt with its bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI. The current status is pending with the respective authority.

Reply by board: State Bank of India has issued the notice to Company under the SARFAESI Act as per their process and at present, the order for implementation and taking of possession is pending with District Collector / DRT, Jaipur.

Qualification 7: Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities, are subject to confirmation and reconciliation from the respective parties.

Reply by board: The Company has taken Balance confirmation from stake owners. Suitable system is in place for reconciliation.



Qualification 8: Listing of the company has been suspended due to penal reason and the company has paid a penalty of Rs. 1440780.00.

Reply by board: Listing of the company has suspended due to non-filing of financials for half year ended March 2021 and September 2021 under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and now, the company has complied with the aforesaid. Further, the company filed revocation application to the BSE and company has paid the penalty of Rs 14,40,780/-.

Other than the above, there was no qualification, reservation or adverse remarks or disclaimer made by Statutory Auditor in his report.

Further, the Secretarial Auditor has given the following opinions in her report:

1. We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.
2. As per information received from MSME 1 creditor is registered as per MSME Act out of which three parties amounting to Rs. 2,64,36,300/- is due more than 45 days. Liability for interest on the same has not been provided for.

Director's Explanation on the Secretarial Auditor's Observation: Your Directors have taken note of the opinions given by the Secretarial Auditor and giving assurance to make the shortcomings good in the upcoming year and we have instructed the secretarial department to provide adequate records to the auditors in future in order to conduct audit in an efficient and effective manner.

34. Appreciation and Acknowledgments

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, and Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

For Jhandewalas Foods Limited
Sd/-

Raakesh B Kulwal
DIN: 00615150

Chairman & Managing Director
Date: 12th July 2023
Place :Jaipur

**ANNEXURE 'A'****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31/03/2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L15209RJ2006PLC022941
2	Incorporation Date	14/08/2006
3	Name of the Company	JHANDEWALAS FOODS LIMITED
4	Category / Sub-Category of the Company	Public Company Limited by Shares
5	Address of the Registered office and contact details	B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, Jaipur - 302015, Rajasthan, India
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED. TM 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S.N o.	Name and Description of main Products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Ghee	10504	79
2.	Poha / Rice		14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.N o.	Name and Address of the Company	CIN/ GLN	Holding/Subsi diary/ Associate	% of Shares Held	Applica ble Section
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1.	NIL	NIL	NIL	NIL	NIL
----	-----	-----	-----	-----	-----

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters*	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	47,75,406	-	46.54	46.54	47,75,406	-	46.54	46.54	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other.(Promoter Group)	197377	-	197377	19.24	197377	-	197377	19.24	-
Sub-total (A) (1):-	6749183	-	6749183	65.78	6749183	-	6749183	65.78	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6749183	-	6749183	65.78	6749183	-	6749183	65.78	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-



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1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	42500 0	-	42500 0	4.14	-	-	42500 0	4.14	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	13681 75	-	13681 75	13.33	13741 75	-	13741 75	13.39	+0.06 %
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	13500 00	-	13500 00	13.16	13660 00	-	13660 00	13.31	+0.16 %
c) Others (Clearing members, NRI's and HUF))	36800 0	-	36800 0	3.59	34600 0	-	34600 0	3.37	(0.22) %
Sub-total (B)(2):-	35111 75	-	35111 75	34.22	35111 75	-	35111 75	34.22	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	35111 75	-	35111 75	34.22	35111 75	-	35111 75	34.22	-



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10260358	-	10260358	100.00	10260358	-	10260358	100.00	-

(ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rakesh B Kulwal	6,98,288	6.81	-	698,288	6.81	-	-
2	Jinko Devi Koolwal	40,77,118	39.73	-	40,77,118	39.73	-	-



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	Total	4,775,406	46.54	-	4,775,406	46.54	-	-
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Shareholding of Promoters Group:

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Raakesh Kumar Koolwal HUF	1175	0.01	0	1175	0.01	0	-
2	Bhanwar Lal Koolwal	1396619	13.61	0	1396619	13.61	0	-
3	Renu Koolwal	574808	5.60	0	574808	5.60	0	-
4	Himanshi Koolwal	1175	0.01	0	1175	0.01	0	-

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholding pattern of top ten shareholders as at the beginning of the year (i.e.1st April, 2022):

S. No.	Top ten Shareholder's Name	No. of Shares	% of total Shares of the Company
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1.	Prime Securities Limited	300000	2.93
2.	Pranjal Manglunia	NIL	NIL
3.	Suman Manglunia	190000	1.85
4.	Shelly Wadhwa	128000	1.24
5.	Kamal Visaria	88000	0.86
6.	Shital Bhaveshkumar Shah	62000	0.60
7.	Desai Bhavin Mahesh	60000	0.58
8.	Bhavin Maheshchandra Desai Huf	60000	0.58
9.	Desai Mahesh Amratlal	60000	0.58
10.	Maheshchandra Amrat Lal Desai HUF	60000	0.58
11.	Kanchanben Maheshchandra Desai	60000	0.58

Shareholding pattern of top ten shareholders as at the end of the year (i.e.31st March, 2023):

S. No.	Top ten Shareholder's Name	No. of Shares	% of total Shares of the Company
1.	Prime Securities Limited	300000	2.93
2.	Pranjal Manglunia	190000	1.85
3.	Suman Manglunia	-190000	-1.85
4.	Shelly Wadhwa	128000	1.24
5.	Kamal Visaria	74000	0.72
6.	Shital Bhaveshkumar Shah	62000	0.60
7.	Desai Bhavin Mahesh	60000	0.58
8.	Bhavin Maheshchandra Desai Huf	60000	0.58
9.	Desai Mahesh Amratlal	60000	0.58
10.	Maheshchandra Amrat Lal Desai HUF	60000	0.58
11.	Kanchanben Maheshchandra Desai	60000	0.58



(iv) Shareholding of Directors and Key Managerial Personnel

S. No.	Directors and KMP Name	Shareholding at the beginning of the year		Changes during the year			Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	Date	(+)Increase/(-)Decrease	Reason	No. of Shares	% of total Shares of the Company
1	Raakesh B Kulwal	698288	6.81		-		698288	6.81
2	Jinko Devi Koolwal	4077118	39.73		-		4077118	39.73

v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	372,947,225	63,212,079	-	436,159,304
ii) Interest due but not paid	2,005,515	875,000	-	2,880,515
iii) Interest accrued but not due	-	1,354	-	1,354
Total (i+ii+iii)	374,952,740	64,088,433	-	439,041,173
Change in Indebtedness during the financial year				



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Additions				
Reduction	(78,496,402)	(151,294)	-	(78,647,696)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	294,450,823	63,062,139	-	357,512,962
ii) Interest due but not paid	2,005,515	875,000	-	2,880,515
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	296,456,338	63,937,139		360,393,477

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of MD/ WTD/	Gross salary	Stock	Sw	Commission	Other	Total	Celling as per
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Manager	(a) Sal ary as per provi sions conta ined in secti on 17(1) of the Inco me- tax Act, 1961	(b) Value of perqui sites u/s 17(2) Inco me- tax Act, 1961	(c) Profi ts in lieu of sal ar y un de r secti on 17 (3) Inco me- tax Act, 1961	Op tio n	ea t Eq uit y	as % of pr ofi t	oth ers, spec ify...	rs, pl ea se sp eci fy		the Act
Raakesh B. Kulwal (Managing Director)	12,00,0 00	-	-	-	-	-	-	-	12,00 ,000	-
Total	12,00,0 00	-	-	-	-	-	-	-	12,00 ,000	-



B. Remuneration to other directors:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
Independent Directors		-	-	
TOTAL (1)		-	-	
Other Non-Executive Directors		-	-	
TOTAL (2)		-	-	
TOTAL (B)=(1+2)		-	-	
TOTAL MANAGERIAL REMUNERATION	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act, 2013)	-	-	-	-

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C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Key Mana gerial Perso nnel	Name	Gross salary			St oc k Op tio n	S we at Eq uit y	Comm ssion		oth ers, plea se spec ify	Total
		(a) Salary as per provision s containe d in section 17(1) of the Income- tax Act, 1961	(b) Valu e of perq uisit es u/s 17(2) Inc o m e- ta x Ac t, 19 61	(c) Profi ts in lieu of sal ar y un de r se cti on 17 (3) Inco me- tax Act, 1961			as % of pro fit	ot he rs, spe ci fy. ..		
CEO		-	-	-	-	-	-	-	-	-
Comp any Secret ary	SHILPI GUPTA (Upto 31 st October 2022)	1,65,756	-	-	-	-	-	-	-	
	Bhagirathi (w.e.f 14th December 2022)	78,586								
CFO	Irfan Naqvi	7,70,000	-	-	-	-	-	-	-	
Total		10,14,342	-	-	-		-	-	-	



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
B. DIRECTORS					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



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For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 12th July 2023



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FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2022-23

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jhandewalas Foods Limited,
B-70, 1st Floor, Upasana House,
Janta Store, Bapu Nagar, Jaipur-302015.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s Jhandewalas Foods Limited (CINL15209RJ2006PLC022941)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2023 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed- Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act, 1992
 - iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable as the Company has not issued any securities during the financial year under review.
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not Applicable as the Company has not granted any Options to its employees during the financial year under review.

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as the Company has not issued any debt securities during the financial year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not applied for delisting of its equity shares from any stock exchange during the financial year under review.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
 - i. The Company is engaged in the business of Manufacturing of Processed Food Products, and we were informed that the following Acts and Regulations are specifically applicable to the Company:
Food Safety And Standards Act, 2006,
Food Safety And Standards Rules, 2011
Food Safety And Standards (Packaging and Labeling) Regulations, 2011; and
Legal Metrology Act, 2009.
- v. I have also examined compliance with the applicable clauses of the following and have to report that:
- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India have been complied with.
 - (ii) I have checked the compliance with the Listing Agreement entered in to by the Company with the Stock Exchange and the provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015, to the extent applicable during the year under review:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- **We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.**
- The Company has delayed in uploading the various compliances as required under Regulation 40(9), 13(3), 55(A), Shareholding Pattern of SEBI (LODR) Regulations, 2015 further listing of the company has been suspended due to penal reason and the company has paid a penalty of Rs.



14,40,780/-.

- During the period under review, the Company has complied with the provisions of the section 185 and 186 of the companies Act, 2013 have been complied with except non charging of the interest on loan.
- According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- As per information received from MSME 1 creditor is registered as per MSME Act out of which three parties amounting to Rs. 2,64,36,300/- is due more than 45 days. Liability for interest on the same has not been provided for.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature Of Borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days or delay or unpaid	Remarks, if any
Working Capital Due	State bank Of India	2,69,993,360/-	Both but final amount due is not Quantified in the absence of bank statement	More than 3 Years	One time Settlement has been cancel on 06.04.2023 due to no fulfillment of terms and conditions of compromise arrangement
Term Loan	Axis Bank Limited	4,52,98,241/-	Both but final amount due is not Quantified in the absence of bank statement	More than 2 Years	Legal Dispute



Term Loan	DHFL	5,44,379/-	Both but final amount due is not Quantified in the absence of bank statement	More than 2 Years	Legal Dispute
Busines Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final amount due is not Quantified in the absence of bank statement	More than 3 Years	Legal Dispute

This report is to be read with our letter of even date which is annexed as 'Annexure –B' and form an integral part of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

No Comments on Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or the consent for shorter notice has been taken whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

FOR SIDHI MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : July 12th, 2023
PLACE : Jaipur

SD/-
(SIDHI MAHESHWARI)
PARTNER
CP No: 16018
UDIN: A043283E000581414





Annexure-A List of applicable laws to the Company:

1. The Companies Act, 2013 and the Rules made there under;
2. The Indian Stamp Act, 1899
3. The Income Tax Act, 1961;
4. Import-Export Code;
5. Goods and Service Tax, 2017;
6. Service Tax Laws;
7. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
8. Employees' State Insurance Act, 1948;
9. The Payment of Gratuity Act, 1972
10. Minimum Wages Act, 1948;
11. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12. The Environment (Protection) Act, 1986;
13. The Factory Act, 1948;
14. Maternity Benefit Act, 1961;

ANNEXURE – B

To,
The Members,
Jhandewalas Foods Limited
B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-
302015, RJ

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.



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6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SIDHI MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : July 12th, 2023
PLACE : JAIPUR

SD/-
(SIDHI MAHESHWARI)
PARTNER
CP No: 16018

UDIN: A043283E000581414





Conservation of Energy, Technology Absorption and Foreign Exchange

Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below and forms part of the Director's Report.

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy;

The Company is taking due care for using electricity in the office and its branches. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.

- (ii) the steps taken by the company for utilising alternate sources of energy;

- No Alternate source utilized during the year

- (iii) the capital investment on energy conservation equipments;

- There is no capital investment made by the company on energy conservation equipments

(B) Technology absorption:

- (i) the efforts made towards technology absorption;

Nil

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Nil

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Nil

- (iv) The expenditure incurred in Research and Development:

Nil

(C) Foreign exchange earnings and Outgo

Particulars	2021-2022	2020-21
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: July 12,2023



ANNEXURE 'D'

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013
and Rule 5(1) of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23:

S.No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2021-22
1.	RAAKESH B KULWAL	3.34	NIL
2.	JINKO DEVI KOOLWAL	N.A.	N.A
3.	IRFAN NAQVI	2.16	NIL
4.	SHILPI GUPTA (Upto 31 st October 2022)	0.47	0.28
5.	BHAGIRATHI (w.e.f 14th December 2022)	0.75	NIL

Note:

- (a) The Non-Executive Directors of the Company are not entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase for Non- Executive Directors is therefore not considered for the above purpose.
- (b) The median remuneration of employees of the company was Rs.30,000/-
2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (65.5)%.
3. The Company has 07 permanent Employees on the rolls of Company as on March 31, 2023.
4. The explanation on the Relationship between average increase in remuneration and company performance:

The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of Company's total remuneration Package and is directly linked to business performance.



Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The market capitalization of the Company as on March 31, 2023 was Rs. 6.72 Crores. The price earnings ratio of the Company was Rs. (0.15) per share as at March 31, 2022. The closing price of the Company at BSE Limited on September 12, 2022 being Rs 6.55/- per equity share of face value of Rs. 10/- each and after then trading is suspended due to non compliance of some SEBI LODR regulation because of non appointment of Company secretary during that period.

7. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

S. No.	Name of Director/ KMP	Remuneration for financial year 2021-2022 (Amount in Rs.)	% of Gross Revenue for FY 2022-23 (Remuneration/gross revenue*100)	% of PBT For FY 2022-23 (Remuneration/PBT *100)
1.	RAAKESH B KULWAL	12,00,000	0.93%	(131.26%)
2.	JINKO DEVI KOOLWAL	-	-	-
3.	IRFAN NAQVI	7,70,000	0.59%	(84.22%)
4.	SHILPI GUPTA (Upto 31 st October 2022)	1,65,756	0.128%	(18.13%)
5.	BHAGIRATHI (w.e.f 14 th December 2022)	78,586	0.06%	(8.59%)

8. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees



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including Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

9. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year :NIL
10. It is here by affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 12th July 2023



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ANNEXURE 'E'

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No	Particulars	Details
.		
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No	Particulars	Details
.		
a)	Name (s) of the related party & nature of relationship	As per Annexure 1
b)	Nature of contracts/arrangements/transaction	As per Annexure 2
c)	Duration of the contracts/arrangements/transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL



Annexure 1

i) Key Management Personnel

1. Raakesh B kulwal
2. Jinko Devi Koolwal

ii) Relative of Key Management Personnel and Directors

1. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
2. Renu Koolwal proprietor of M/s Himanshi Foods.
3. Himanshi Koolwal – Daughter of Director
4. Jhanvi Koolwal -- Daughter of Director

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Jhanvi Jhandewalas Real estate Developers
2. Himanshi Foods (Prop. Renu Koolwal)
3. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Annexure 2 :

(Amount in Rs.)

Transaction with Related parties/concerns

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2023	Balance as on 31-03-2022
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	46,246/-	12048129/- Dr.	5,88,17,386/- Dr.
		Purchase	25,015/-		
		Amount Received	7,82,05,000/-		
		Amount Paid	60,53,353/-		
Himanshi Foods (Prop.	Relative of Director and	Sales	3,00,98,610/-	1,58,72,667/-Dr.	21451435/- Dr



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RenuKoolwal)	Shareholder	Purchase	1,95,43,285/-		
Jhanvi Jhandewalas Real Estate Developers	Group Entity	N.A	NIL	10,50,000/- Dr	10,50,000/- Dr
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	Balance Written off due to Struck off of company	93,324/-	NIL	93324/-Dr
Raakesh B Kulwal	Director	Salary	12,00,000/-	1,00,000/- Cr	NIL
Renu Koolwal	Director's Wife	Unsecured Loan received Unsecured Loan received	36,00,359/- 80,57,910/-	NIL	44,78,596/- Cr
Renu Koolwal	Director's Wife	Consultancy Fees	1,80,000/-	13,500/- Cr	NIL
Himanshi Koolwal	Director's Daughter	Salary	3,27,412/-	28929/- Cr	NIL
Jhanvi Koolwal	Director's Daughter	Salary	93,522/-	22000/- Cr	NIL

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 12th July 2023



SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue
2021-22	Friday, 30 th September 2022 at 09.30 am (IST)	Registered Office

No special resolution was passed by the company last year through Postal Ballot.

Extra-Ordinary General Meeting

During the year, Your Company held Extra-Ordinary General Meeting as under;

Financial Year	Date and Time	Venue
NIL		

Annual General Meeting for the financial year 2022-23

DAY AND DATE	Friday, 04 th August 2023
TIME	9.30 A.M (IST)
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015
FINANCIAL YEAR	2022-2023
BOOK CLOSURE DATE	28 th July 2023 to 04 th August 2023

Dividend

The Board of Directors of the Company does not recommend dividend for the financial year 2022-23.

Distribution of Shareholding as on March 31, 2022

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity Share held (IV)
(A)	Promoter & Promoter Group	6	67,49,183
(B)	Public	544	35,11,175



(C)	Non Promoter-Non Public	0	0
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0
	Total	550	1,02,60,358

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant/a practicing company secretary carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Details of Shares Listed on Stock Exchange as on March 31st, 2023

Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540850

The Annual Listing Fees for the financial year 2022-23 has been paid to the Stock Exchange.

Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, and Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulation, 2015.
2. The approved financial results are forth with sent to the stock exchange and displayed on the Company's website- <http://www.namans.co.in>.
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information



of interest to the investors/public like shareholding pattern, half yearly results, etc.

Share transfer system

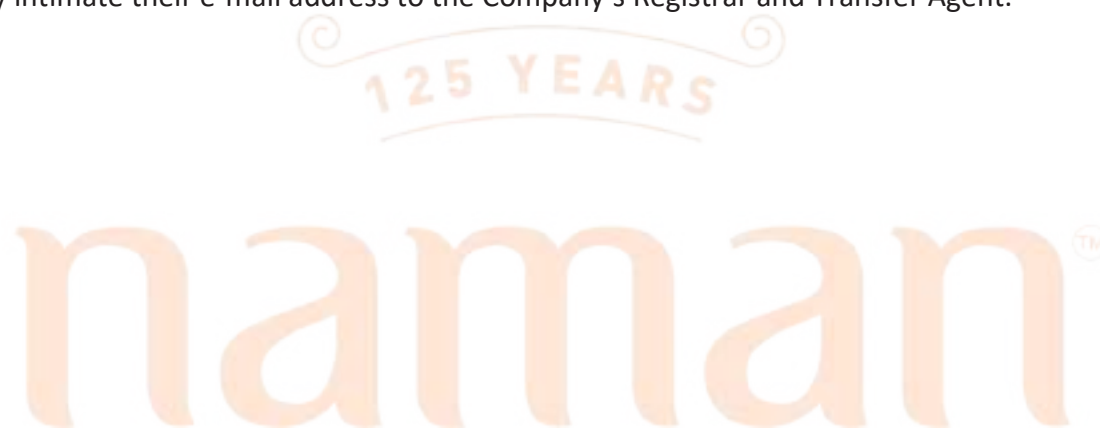
As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent.





MD/CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Jhandewalas Foods Limited

I, Irfan Naqvi, CFO (Chief Financial Officer) of Jhandewalas Foods Limited hereby certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief;
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct;
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit committee that;
 - There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in accounting policies during the year and
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Place: Jaipur
Date:12.07.2023

Irfan Naqvi
CFO



Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Jhandewalas Foods Limited Code of Business conduct and Ethics for the year ended March 31, 2023.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 12th July 2023





Independent Auditor's Report

To the Members of **M/S JHANDEWALAS FOODS LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/S JHANDEWALAS FOODS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required subject to matter specified in basis of qualification paragraph and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. The Accumulated losses of the Company is Rs. 5329.07 Lakhs (Previous period Loss Rs. 5320.07 Lakhs) and its net worth is negative Rs.2980.64Lakhs (Previous period positive Rs. 2971.50 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
- ii. Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India, Axis Bank and Acme Resources Pvt. Ltd. Refer Note 3(a) to the financial statement after one time settlement with SBI, bank statement is not available for verification and interest amount also not quantified. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA). SBI, and Axis Bank has filed suit against recovery of outstanding with Debt Recovery Tribunal, (DRT) Jaipur.
- iii. Company has signed OTS dt.25.06.2022 with Kotak Mahindra Bank Limited as per it an amount of Rs.6,00,00,000/- to be paid in 10 Trenches till 28.02.2023, as on date Company has already paid an amount of Rs.4,00,00,000/- till 31.03..2023 and now an amount of Rs.2,00,00,000/- is outstanding as at 31.03.2023 and got No dues certificate vide letter No. COPS/AF/NDC/2023-24/30698 dated 05th May, 2023. The status of suit by Axis Bank and SBI is still pending in DRT.



- iv. One time compromise settlement arrangement with SBI has been cancelled by the bank vide letter No. SAMB-II/CL-IV/SKR/22 due absolute failing on the terms and conditions of the compromise settlement vide sanction letter no. SAMB-II/CL-IV/SKR/717 dated 12-08-2022. Still the company has not made any provision for penalty and interest in concurrence with the stand that the classification of account by the concerned State Bank of India as Non-performing Assets (NPA) and quantum of the same is not ascertainable.
- v. During the previous year 2021-22 State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi". In response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.
- vi. Company has received Notice u/s13(2) and Section 3(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(No.3 of 2002) (SERFASAI) dated 25/11/2019 from State Bank of India .As the operation of and conduct of the financial assistance / credit, facilities have become irregular and company's debt with its bankers classified as Non-Performing Asset (NPA) as per the guidelines issued by The RBI. The status of the same is pending with the respective authority and as per management representation, no further communication is held in this respect.
- vii. Balances of Sundry Trade Receivable, Loans and Advances and Current Liabilities, are subject to confirmation and reconciliation from the respective parties.
- viii. Listing of the company has been suspended due to penal reason and the company has paid a penalty of Rs. 1440780.00.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Key audit matters	How our audit addressed the key audit matter
1. Trade receivables and contract assets (as described in note 13 of the standalone financial statements)	
<p>As at March 31, 2023, the Company has outstanding trade receivables of Rs. 286.76 Lakhs which represents approximately 15.68% of the total assets of the Company.</p> <p>In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of aging status, historical payment records, evaluation of claims for deficiencies/ defective parts, the likelihood of collection based on the terms of the contract.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above.</p>	<p>Our audit procedures included the following:</p> <p>We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</p> <p>We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</p> <p>We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones.</p> <p>In respect of material trade receivable balances which are past due, additional procedures were performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc.</p> <p>We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses.</p>
2. Procurement of Raw Materials and Valuation of Inventories	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matters</p>	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and</p>



because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof considering perishable nature of inventory.

inventory. We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.

We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc. Observed inventory value verification on a sample basis.

Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.

Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous year's except for perished goods.

We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.

We assessed manual journals posted to purchases to identify unusual items.

3. Related Party Transaction

The Company has entered into several transactions with related parties during the year 2022-23. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arms' length.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.
2. We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of



	<p>approvals/ scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by legal practitioners.</p> <p>3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</p> <p>4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.</p>
<p>4. Litigations, provisions and contingencies</p> <p>The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the Company to make judgments and estimates in relation to the exposure arising out of litigations. The key judgment lies in the estimation of provisions where they may differ from the future</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities. 2. We used subject matter experts, wherever required to assess the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities. 3. Obtained Company's assessment of the open cases and compared the same to the assessment of subject matter experts, wherever necessary, to assess the reasonableness of the provision or contingency. 4. Considered the adequacy of the Company's disclosures made in relation to related provisions and



obligations.

contingencies in the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 31 to the Standalone Financial Statements. We report that the amount in respect of Bank Loans mentioned in the said note is without interest and in the absence of Bank Loan Statement the amount disclosed in the note are also not verifiable.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

V.

- i. The company has not proposed any Final dividend during the year.
- ii. The company has not proposed any interim dividend during the year.
- iii. The board of directors of the company has not proposed any final dividend which require approval of member at the ensuing annual general meeting.

- VI. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023 reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place:- Jaipur

Date: 21/06/2023

UDIN:3076396BGYUZG3817





Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S JHANDEWALAS FOODS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MSG & Associates

Chartered Accountants

FRN: 010254C

Date: 21.06.2023

Place : Jaipur

UDIN: 23076396BGYUZG3817

Mahendra Balani
(Partner)

Membership No: 076396



Annexure 'B'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)
- (a)
- (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company, subject to the company has squared up a portion of receivable from related parties, amounting to Rs. 6,31,16,500/- by way of agreement to transfer of properties in company's favor against due amount and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. The properties have been included in value of fixed assets of the company but yet to register in company favor and the same are still held in the name of receivable as mentioned in the Notes 8 to the General Notes to Accounts. The details are as under:

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Shop No.350, Saraogi Mansion , M I. Road, Jaipur	45.69000/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done
Shop No.351, Saraogi Mansion , M I. Road,	41,21,000/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done



Jaipur					
Shop No.352, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done
Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-	Rakesh B Kulwal	Director	2019-20	Registry Not Done
Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-	RenuKoolwal	Director's Wife	2019-20	Registry Not Done
Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-	Bhanwar Lal Koolwal	Director's Father	2020-21	Registry Not Done

- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment(including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As per management representation and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition)Act,1988(45of1988)andrulesmadethereunder.
- (ii) (a) As explained to us &on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As loan account is classified as NPA and refer to the basis of our



qualification and representation received the company has not been filed quarterly returns or statements with such banks or financial institutions and hence reporting of difference is not applicable.

- (iii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting for provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and based on our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts, which deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)(a) According to the information and explanations given to us and based on our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

Nature of Dues	Period	Amount Due in Rupee
ESIC	F.Y. 2019-2020	25,312.00
	F.Y. 2020-2021	1,74,386.00
	F.Y. 2021-2022	1,81,596.00
	F.Y. 2022-2023	146518.00



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PF (Employee and Employer)	F.Y 2022-2023	283370.00
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(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

S.No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	IT	1.77	2012-13	CIT Appeal
2.	Income Tax Act 1961	IT	2.77	2016-17	Assessing Officer
3.	Income tax Act, 1961	IT	1.50	2020-21	No appeal has been filed

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including debt	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
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securities					
Working Capital Loan	State Bank of India	26,99,93,360.00	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	One time Settlement has been cancelled on 06-04-2023 due to known fulfillment of terms and conditions of compromise arrangement.
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 2 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 2 Years	Legal Dispute



Business Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
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- (b) As per representation received from the management, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity during the year or person on-account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud, by the company or any fraud on the company, has been noticed or reported during the course of audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (a) Yes the company has an internal audit system commensurate with the size and nature of its business
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions during the financial year with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (xvi) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.



- (xvii) Based on our examination, the company has incurred cash losses from of Rs.Nil in the current financial year and Rs. 643.70 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of improvement during the year, in the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except for the dues as referred in the basis of qualification para of our main report,
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

The company is not required to prepare Consolidate financial statement hence reporting under this clause is not applicable.

For MSG & Associates

Chartered Accountants

FRN: 010254C

Date:21.06.2023

Place :Jaipur

UDIN:23076396BGYUZG3817

Mahendra Balani

(Partner)

Membership No: 076396



Balance Sheet as at 31st March 2023

₹ in lakhs

	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,026.04	1,026.04
Reserves and surplus	2	(4,006.68)	(3,997.54)
Money received against share warrants		0.00	0.00
		(2,980.64)	(2,971.50)
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	171.42	167.08
Deferred tax liabilities (Net)	4	22.62	22.62
Other long term liabilities		0.00	0.00
Long-term provisions	5	4.03	8.59
		198.07	198.29
Current liabilities			
Short-term borrowings	6	3,403.71	4,183.21
Trade payables	7		
(A) Micro enterprises and small enterprises		264.36	266.66
(B) Others		852.42	806.79
Other current liabilities	8	51.61	222.31
Short-term provisions	5	39.48	30.67
		4,611.59	5,509.64
TOTAL		1,829.02	2,736.43
ASSETS			
Non-current assets			
Property, Plant, Equipment and Intangible assets	9		
Property, Plant and Equipment		994.35	1,563.15
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00



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Deferred tax assets (net)	4	0.00	0.00
Long-term loans and advances	10	0.00	0.00
Other non-current assets	11	23.90	73.90
		1,018.25	1,637.05
Current assets			
Current investments		0.00	0.00
Inventories	12	274.79	74.98
Trade receivables	13	286.76	762.58
Cash and cash equivalents	14	35.85	64.98
Short-term loans and advances	10	12.71	37.32
Other current assets	15	200.66	159.52
		810.77	1,099.38
TOTAL		1,829.02	2,736.43
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

For and on behalf of the Board of Directors

Sd/-

Mahendra Balani

Partner

Membership No.:

076396

Place: Jaipur

Date: 21/06/2023

UDIN:

23076396BGYUZG3817

Sd/-

Raakesh B Kulwal

Managing Director

DIN: 00615150

Sd/-

Jinko Devi

Koolwal

Director

DIN: 02531975

Sd/-

Irfan Naqvi

Chief Financial

Officer

PAN--

ABZPN5732G

Sd/-

Bhagirathi

Company Secretary

Membership No:

A55691



₹ in lakhs

Statement of Profit and loss for the year ended 31st March 2023

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	16	1,287.64	3,166.16
Less: Excise duty		0.00	0.00
Net Sales		1,287.64	3,166.16
Other income	17	638.19	8.52
Total Income		1,925.83	3,174.68
Expenses			
Cost of material Consumed	18	1,282.83	3,264.33
Purchase of stock-in-trade	19	0.00	0.00
Changes in inventories	20	0.63	40.51
Employee benefit expenses	21	110.57	153.39
Finance costs	22	20.36	4.98
Depreciation and amortization expenses	23	33.10	43.14
Other expenses	24	210.80	268.90
Total expenses		1,658.30	3,775.26
Profit before exceptional, extraordinary and prior period items and tax		267.53	(600.58)
Exceptional items		(276.68)	0.00
Profit before extraordinary and prior period items and tax		(9.14)	(600.58)
Extraordinary items	25	0.00	191.12
Prior period item	26	0.00	0.00
Diminution in Value of Stock (Net)		0.00	0.00
Profit before tax		(9.14)	(409.46)
Tax expenses			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00



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Profit(Loss) for the period			(9.14)	(409.46)
Earning per share-in	₹			
Basic		27		
Before extraordinary Items			(0.09)	(5.85)
After extraordinary Adjustment			(0.09)	(3.99)
Diluted				
Before extraordinary Items			0.00	0.00
After extraordinary Adjustment			0.00	0.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS		29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahendra Balani	Raakesh B Kulwal	Jinko Devi Koolwal	Irfan Naqvi	Bhagirath i
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 076396	DIN: 00615150	DIN: 02531975	PAN – ABZPN573 2G	Membershi No: A55691
Place: Jaipur				
Date: 21/06/2023				
UDIN:23076396BGYUZG3817				



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in lakhs

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(9.14)	(600.58)
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	33.10	43.14
	Finance Cost	20.36	4.98
	(Profit) / Loss on Sale Of Assets	0.00	(0.54)
	Other Inflows / (Outflows) of cash	(4.55)	6.84
	Operating profits before Working Capital Changes	39.76	(546.16)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	475.82	369.34
	Increase / (Decrease) in trade payables	43.34	(32.13)
	(Increase) / Decrease in inventories	(199.80)	403.80
	Increase / (Decrease) in other current liabilities	(161.89)	15.76
	(Increase) / Decrease in Short Term Loans & Advances	24.61	3.31
	(Increase) / Decrease in other current assets	(41.15)	13.55
	Cash generated from Operations	180.69	227.48
	Net cash flow from operating activities before extraordinary items	180.69	227.48
	Proceeds from extraordinary items	0.00	191.12
	Net Cash flow from Operating Activities(A)	180.69	418.60
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(10.34)	(8.03)
	Proceeds from sales of tangible assets	546.04	1.15
	Other Inflow / (Outflows) of cash	50.00	(50.50)
	Net Cash used in Investing Activities(B)	585.70	(57.38)
C.	Cash Flow From Financing Activities		
	Finance Cost	(20.36)	(4.98)
	Increase in / (Repayment) of Short term Borrowings	(779.50)	(50.15)
	Increase in / (Repayment) of Long term borrowings	4.34	(262.72)
	Net Cash used in Financing Activities(C)	(795.53)	(317.85)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(29.13)	43.36



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E.	Cash & Cash Equivalents at Beginning of period	64.98	21.61
F.	Cash & Cash Equivalents at End of period	35.85	64.98
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(29.13)	43.36
H.	Difference (F-(D+E))	0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mahendra Balani	Raakesh B Kulwal	Jinko Devi Koolwal	Irfan Naqvi	Bhagirathi
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 076396	DIN: 00615150	DIN: 02531975	PAN – ABZPN573 2G	Membership No: A55691
Place: Jaipur				
Date: 21/06/2023				
UDIN:23076396BGYUZG3817				

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
12000000 (31/03/2017:3200000) Equity shares of Rs. 10.00/- par value	1,200.00	1,200.00
Issued :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	0.00	0.00
Subscribed and paid-up :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	1,026.04	1,026.04
Total	1,026.04	1,026.04

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**Equity shares**

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,02,60,358	1,026.04	1,02,60,358	1,026.04
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,02,60,358	1,026.04	1,02,60,358	1,026.04



Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Raakesh B Kulwal	6,98,288	6.81	6,98,288	6.81
Equity [NV: 10.00]	Jinko Devi Koolwal	40,77,118	39.74	40,77,118	39.74
Equity [NV: 10.00]	RenuKoolwal	5,74,808	5.60	5,74,808	5.60
Equity [NV: 10.00]	Harinarayan Gyarsilal (Bhanwar Lal Koolwal)	13,96,619	13.61	13,96,619	13.61
Total :		67,46,833	65.76	67,46,833	65.76

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Raakesh BKulwal	Equity [NV: 10.00]	698288	6.81	698288	6.81	0.00	698288	6.81	698288	6.81	0.00
Jinko DeviKoolwal	Equity [NV: 10.00]	4077118	39.74	4077118	39.74	0.00	4077118	39.74	4077118	39.74	0.00



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Rakesh Kumar Koolwal HUF	Equity [NV: 10.00]	1175	0.01	1175	0.01	0.00	1175	0.01	1175	0.01	0.00
Bhanwar Lal Koolwal	Equity [NV: 10.00]	1396619	13.61	1396619	13.61	0.00	1396619	13.61	1396619	13.61	0.00
Renu Koolwal	Equity [NV: 10.00]	574808	5.60	574808	5.60	0.00	574808	5.60	574808	5.60	0.00
Himanshi Koolwal	Equity [NV: 10.00]	1175	0.01	1175	0.01	0.00	1175	0.01	1175	0.01	0.00
Total		6749183		6749183			6749183		6749183		

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized :		
12000000 (31/03/2017:3200000) Equity shares of Rs. 10.00/- par value	1,200.00	1,200.00
Issued :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	0.00	0.00
Subscribed and paid-up :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	1,026.04	1,026.04
Total	1,026.04	1,026.04



Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,02,60,358	1,026.04	1,02,60,358	1,026.04
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,02,60,358	1,026.04	1,02,60,358	1,026.04

Right, Preferences and Restriction attached to shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Raakesh B Kulwal	6,98,288	6.81	6,98,288	6.81
Equity [NV: 10.00]	Jinko Devi Koolwal	40,77,118	39.74	40,77,118	39.74
Equity [NV: 10.00]	RenuKoolwal	5,74,808	5.60	5,74,808	5.60
Equity [NV: 10.00]	Harinarayan Gyarsilal (Bhanwar Lal Koolwal)	13,96,619	13.61	13,96,619	13.61
	Total :	67,46,833	65.76	67,46,833	65.76



Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Raakesh BKulwal	Equity [NV: 10.00]	698288	6.81	698288	6.81	0.00	698288	6.81	698288	6.81	0.00
Jinko DeviKoolwal	Equity [NV: 10.00]	4077118	39.74	4077118	39.74	0.00	4077118	39.74	4077118	39.74	0.00
Rakesh Kumar Koolwal HUF	Equity [NV: 10.00]	1175	0.01	1175	0.01	0.00	1175	0.01	1175	0.01	0.00
Bhanwar Lal Koolwal	Equity [NV: 10.00]	1396619	13.61	1396619	13.61	0.00	1396619	13.61	1396619	13.61	0.00
RenuKoolwal	Equity [NV: 10.00]	574808	5.60	574808	5.60	0.00	574808	5.60	574808	5.60	0.00
Himanshi Koolwal	Equity [NV: 10.00]	1175	0.01	1175	0.01	0.00	1175	0.01	1175	0.01	0.00
Total		6749183		6749183			6749183		6749183		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(5,320.07)	(4,910.62)
Add: Addition during the year	0.00	0.00
Less: Loss for the year	(9.14)	(409.46)
Closing Balance	(5,329.21)	(5,320.08)
Securities premium		
Opening Balance	1,322.53	1,322.53
Add: Addition during the year	0.00	0.00



Less : Deletion during the year	0.00	0.00
Closing Balance	1,322.53	1,322.53
Balance carried to balance sheet	(4,006.68)	(3,997.55)

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Rupee term loans banks secured	0.00	241.54	241.54	0.00	666.54	666.54
	0.00	241.54	241.54	0.00	666.54	666.54
Term Loan - From Others						
Long Term Loan from Others unsecured	168.39	5.44	173.83	165.38	5.44	170.83
	168.39	5.44	173.83	165.38	5.44	170.83
Long term maturities of finance Lease obligation						
Kotak Mahindra Prime Limited (Volvo) secured	3.03	0.00	3.03	1.70	11.90	13.60
	3.03	0.00	3.03	1.70	11.90	13.60
The Above Amount Includes						
Secured Borrowings	3.03	241.54	244.57	1.70	678.44	680.14
Unsecured Borrowings	168.39	5.44	173.83	165.38	5.44	170.83
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(246.99)	(246.99)		(683.89)	(683.89)
Net Amount	171.42	0	171.42	167.08	0	167.08

- A. Secured Loan from Kotak Mahindra Bank Limited has been One Time Settlement on dated 25/06/2022 has been approved by bank and amount of Rs. 600.00 Lakhs has to be paid to the bank for all the three loans. Outstanding Balance in the books of accounts as at 31.03.2023 is Rs. 241.54 Lakhs The company has fulfilled its commitment with the Kotak Mahindra Bank and paid Rs. 425.00 Lakhs during the F.Y. 2022-2023 and got No dues certificate vide letter No. COPS/AF/NDC/2023-24/30698 dated 05th May, 2023, As the total amount of settlement has not been paid till 31.03.2023 hence no waiver of principle as been recognized as income as at 31.03.2023



- a. The Loan is secured against
1. First and exclusive charge on immoveable property being industrial converted land located at Khasra No. 145, 146, 173, 149, 150/2, 148/1083 Village-Siyao. Dhoblaai, Distt Jaipur, measuring 29016 SqMtr valued at Rs. 899.00 Lakhs
 2. Commercial Property situated at shop cum Godawn No. KA-02, KrishUpadMandi, Surajpole, Jaipur, Rajasthan measuring 362.45 SqMtr valued at Rs. 250.00 Lakhs
 3. Personal Guarantee of Mr Rakesh B. Kulwal, MrsJinko Devi Koolwal and MrBhanwar Lal Koolwal.
- b. Indian Rupee Loan from financial institution of Rs. **241.54 Lakhs as at March 31.03.2022 (Rs. 666.54Lakhs as at 31.03.2021)** and paid a Rs. 7.99 Lakhs interest for the F.Y. 2021-22

The Loan against Vehicle is secured against the Motor Vehicle Volvo Car. The rate of Interest charged is @ 5.21% .The loan is repayable in 60 installments.

Note No. 3(a) Long-term borrowings: Rupee term loans banks secured ₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Bank Limited (After Settlement)	0.00	241.54	241.54	0.00	666.54	666.54
Total	0.00	241.54	241.54	0.00	666.54	666.54

Note No. 3(c) Long-term borrowings: Long Term Loan from Others ₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Dewan Housing Finance Ltd	0.00	5.44	5.44	0.00	5.44	5.44
ACME Resources Ltd.	168.39	0.00	168.39	165.38	0.00	165.38
Total	168.39	5.44	173.83	165.38	5.44	170.83



Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred tax liability other	42.66	42.66
Gross deferred tax liability	42.66	42.66
Deferred tax assets		
Deferred Tax Asset	20.03	20.03
Gross deferred tax asset	20.03	20.03
Net deferred tax assets	0.00	0.00
Net deferred tax liability	22.62	22.62

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision other employee related liabilities	4.03	36.49	40.53	8.59	27.90	36.49
	4.03	36.49	40.53	8.59	27.90	36.49
Other provisions						
Provision For Audit Fee	0.00	2.20	2.20	0.00	2.77	2.77
Provision for Electricity Expenses Factory	0.00	0.79	0.79	0.00	0.00	0.00
	0.00	2.99	2.99	0.00	2.77	2.77
Total	4.03	39.48	43.51	8.59	30.67	39.26

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Working capital loans banks secured	2,699.93	3,049.93
Short Term Loan From Axis Bank Limited unsecured	452.98	452.98
	3,152.92	3,502.92
Loans and Advances from related parties		
Rakesh B Kulwal unsecured	3.81	8.31
	3.81	8.31



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Current maturities of long-term debt	246.99	671.99
	246.99	671.99
Total	3,403.71	4,183.21

a.	Loans has been guaranteed by director or others
i.	Working capital loans banks secured has been guaranteed by the personal guarantee of Fill Name of Director of Rs. 335.00 Lakhs
b.	The working capital loan are been secured by the following properties Mortgaged to SBI <ol style="list-style-type: none"> 1. Commercial Shop No 350/351/352 situated at SaraogiMension, M.I. Road, Jaipur 2. Plot No. F-551-B, Road No. 6, VKA Area, Jaipur in the name of Jhandewalas Foods Ltd 3. Residential Building measuring 266.66 Sq Yards situated at Plot No. 143, Kailashpuri, Meena Colony, Tonk Road, Durgapura, Jaipur in the name of Sh Rakesh Kumar Koolwal Son of ShBhnawar Lal Koolwal.

Note No. 6(a) Short-term borrowings: Working capital loans banks secured

₹ in lakhs

	As at 31st March 2023	As at 31st March 2022
Particulars	Amount	Amount
SBI Working Capital Fund Base Facility	2,699.93	3,049.93
Total	2,699.93	3,049.93

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Micro enterprises and small enterprises	264.36	266.66
(B) Others		
Trade payable	852.42	806.79
	852.42	806.79
Total	1,116.78	1,073.45

Trade Payables Ageing Schedule

₹ in lakhs

	Current Year					Previous Year				
Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	2.98			0.36	3.34	0.00	0.71	3.00	1.93	5.64
Others	320.13	7.03	54.61	52.73	434.50	254.90	23.68	347.73	180.48	806.79
Disputed Dues-MSME				261.02	261.02			261.02		261.02



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Disputed- Others		217.68	69.94	130.38	418.00					0.00
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Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of finance lease obligation		11.90
Interest accrued but not due on borrowings		
Interest accrued But not due on borrowings	0.00	0.01
	0.00	0.01
Interest accrued and due on borrowings		
Interest accrued and due on borrowings	28.81	28.81
	28.81	28.81
Others payables		
Advance received from customers	7.35	109.08
Other current liabilities, others	0.00	1.66
Salary Payable	5.94	5.99
Advance from others	0.00	41.51
Duties and Taxes	9.50	23.34
	22.80	181.59
Total	51.61	222.31

Note No. 8(a) Other current liabilities: Interest accrued But not due on borrowings

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
ACME Resources Limited	0.00	0.01
Total	0.00	0.01

Note No. 8(b) Other current liabilities: Duties and Taxes

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
TDS	0.07	13.72
Provident fund	3.25	1.28
Employees State Insurance	5.28	7.44
TCS Payable	0.91	0.90
Total	9.50	23.34



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in lakhs

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortization				Net Block	
			Balance as at 1st April 2022	Additions during the year	Addition on account of businesses acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets												
	Own Assets												
	Others	30.00	120.84	0.00	0.00	0.00	120.84	44.54	3.79	0.00	48.34	72.51	76.30
	Samsung LED 48"	5.00	0.72	0.00	0.00	0.00	0.72	0.68	0.00	0.00	0.68	0.04	0.04
	Whirlpool Refrigerator 495 ltr	5.00	0.54	0.00	0.00	0.00	0.54	0.51	0.00	0.00	0.51	0.03	0.03
	Samsung LED UA 32"	5.00	0.21	0.00	0.00	0.00	0.21	0.20	0.00	0.00	0.20	0.01	0.01
	Samsung Mobile 25 Pc	5.00	3.76	0.00	0.00	0.00	3.76	3.07	0.35	0.00	3.42	0.34	0.69
	Gionee P5 Mini Mobile Phone	5.00	0.05	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.00
	Gionee P5 Mini Mobile Phone	5.00	0.05	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.00



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Samsung Mobile J200 2 Pcs	5.00	0.08	0.00	0.00	0.00	0.08	0.07	0.00	0.00	0.07	0.00	0.00
Samsung Mobile J200 Pcs	5.00	0.16	0.00	0.00	0.00	0.16	0.15	0.00	0.00	0.15	0.01	0.01
Samsung Mobile J355	5.00	0.03	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.03	0.00	0.00
CCTV Camera	5.00	0.89	0.00	0.00	0.00	0.89	0.58	0.14	0.00	0.72	0.17	0.30
Inverter UPS96 V and Battery	5.00	0.11	0.00	0.00	0.00	0.11	0.10	0.00	0.00	0.10	0.01	0.01
Inverter and Battery	5.00	0.22	0.00	0.00	0.00	0.22	0.21	0.00	0.00	0.21	0.01	0.01
Telephone Instrument	5.00	2.23	0.00	0.00	0.00	2.23	0.97	0.42	0.00	1.39	0.84	1.26
Office Equipment's	5.00	0.46	0.00	0.00	0.00	0.46	0.35	0.06	0.00	0.41	0.04	0.10
Biomatric software	5.00	0.02	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.01	0.01
I.Phone 13	5.00	0.00	4.91	0.00	0.00	4.91	0.00	0.32	0.00	0.32	4.59	0.00
Mobile Redmi 9i Sport Carbon Black	5.00	0.00	0.08	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.08	0.00
Mobile Phone accessories	5.00	0.00	0.19	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.19	0.00



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Water Tank	15.00	0.97	0.00	0.00	0.00	0.97	0.52	0.06	0.00	0.58	0.39	0.46
Pet die	15.00	21.36	0.00	0.00	0.00	21.36	7.75	1.37	0.00	9.12	12.24	13.61
Air conditioner	15.00	6.00	0.00	0.00	0.00	6.00	3.07	0.38	0.00	3.45	2.55	2.93
Plant and machinery	15.00	114.27	0.00	0.00	3.26	111.01	77.37	0.00	0.00	77.37	33.64	36.90
Labour	15.00	3.57	0.00	0.00	0.00	3.57	1.49	0.23	0.00	1.72	1.85	2.08
Cold room equipment	15.00	38.35	0.00	0.00	0.00	38.35	22.46	2.50	0.00	24.96	13.39	15.89
Chimney pipe	15.00	0.32	0.00	0.00	0.00	0.32	0.20	0.02	0.00	0.23	0.10	0.12
Coding machine	15.00	0.48	0.00	0.00	0.00	0.48	0.19	0.03	0.00	0.22	0.26	0.29
Digital refractometer model	15.00	0.41	0.00	0.00	0.00	0.41	0.27	0.03	0.00	0.29	0.12	0.14
Good cum passenger lift	15.00	6.23	0.00	0.00	0.00	6.23	3.40	0.40	0.00	3.80	2.43	2.83
Storage tank	15.00	32.32	0.00	0.00	0.00	32.32	18.82	2.10	0.00	20.92	11.40	13.50
Butter melting system	15.00	10.89	0.00	0.00	0.00	10.89	7.03	0.76	0.00	7.79	3.10	3.85
Pallet	15.00	7.77	0.00	0.00	0.00	7.77	3.97	0.49	0.00	4.47	3.30	3.79
Br machine	15.00	0.03	0.00	0.00	0.00	0.03	0.02	0.00	0.00	0.02	0.01	0.01
Inverter	15.00	0.54	0.00	0.00	0.00	0.54	0.28	0.03	0.00	0.32	0.23	0.26
Air curtain	15.00	0.10	0.00	0.00	0.00	0.10	0.06	0.01	0.00	0.07	0.04	0.04
AFPC reader	15.00	0.16	0.00	0.00	0.00	0.16	0.09	0.01	0.00	0.10	0.06	0.07
FRIDGE	15.00	0.09	0.00	0.00	0.00	0.09	0.05	0.01	0.00	0.05	0.03	0.04



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Water motor pump	15.00	0.80	0.00	0.00	0.00	0.80	0.43	0.05	0.00	0.48	0.32	0.37
Weighing Machine	15.00	9.28	0.00	0.00	0.00	9.28	4.85	0.59	0.00	5.44	3.84	4.43
Mobile	15.00	4.88	0.00	0.00	0.00	4.88	1.66	0.31	0.00	1.97	2.90	3.21
Fire equipment	15.00	0.04	0.00	0.00	0.00	0.04	0.03	0.00	0.00	0.03	0.01	0.01
Gear head cvm	15.00	0.40	0.00	0.00	0.00	0.40	0.23	0.03	0.00	0.26	0.14	0.17
Ghee boiler cap	15.00	0.78	0.00	0.00	0.00	0.78	0.45	0.05	0.00	0.50	0.28	0.33
Hand pallet truck	15.00	0.18	0.00	0.00	0.00	0.18	0.11	0.01	0.00	0.12	0.06	0.07
Milk cream separator machine	15.00	0.36	0.00	0.00	0.00	0.36	0.21	0.02	0.00	0.23	0.13	0.15
Fit pack automatic packing machine	15.00	1.16	0.00	0.00	0.00	1.16	0.68	0.08	0.00	0.75	0.41	0.49
Autotech system and control	15.00	0.57	0.00	0.00	0.00	0.57	0.35	0.04	0.00	0.39	0.18	0.22
Euro clean star	15.00	0.07	0.00	0.00	0.00	0.07	0.04	0.00	0.00	0.05	0.02	0.03
Sscentrifugal pump	15.00	1.05	0.00	0.00	0.00	1.05	0.61	0.07	0.00	0.68	0.38	0.45
Milk centrifuge	15.00	0.03	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.02	0.01	0.01



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Water treatment ro plant	15.00	7.94	0.00	0.00	0.00	7.94	3.08	0.51	0.00	3.59	4.36	4.86
AffS machine	15.00	16.85	0.00	0.00	0.00	16.85	8.81	1.07	0.00	9.89	6.96	8.03
Aluminum alloy	15.00	0.91	0.00	0.00	0.00	0.91	0.46	0.06	0.00	0.52	0.39	0.45
Band sealer machine'	15.00	0.68	0.00	0.00	0.00	0.68	0.38	0.04	0.00	0.42	0.26	0.31
Boiler model rxd	15.00	8.79	0.00	0.00	0.00	8.79	4.03	0.56	0.00	4.59	4.20	4.76
Bucket elevator	15.00	2.30	0.00	0.00	0.00	2.30	1.19	0.15	0.00	1.33	0.96	1.11
Manual sealing machine	15.00	0.14	0.00	0.00	0.00	0.14	0.07	0.01	0.00	0.08	0.06	0.07
Transformer	15.00	3.67	0.00	0.00	0.00	3.67	1.86	0.23	0.00	2.09	1.58	1.81
Cantralle spaddle	15.00	1.15	0.00	0.00	0.00	1.15	0.64	0.07	0.00	0.71	0.44	0.51
Automatic Packagin g Machine	15.00	12.13	0.00	0.00	0.00	12.13	5.77	0.77	0.00	6.54	5.59	6.36
Videojet Printing Machine	15.00	6.04	0.00	0.00	0.00	6.04	3.02	0.38	0.00	3.40	2.63	3.02
Ultra Search Metal Detector	15.00	2.13	0.00	0.00	0.00	2.13	1.01	0.14	0.00	1.15	0.98	1.12
Jar Filling Machine	15.00	0.67	0.00	0.00	0.00	0.67	0.32	0.04	0.00	0.36	0.31	0.35
15 Kg Ghee Filling Machine	15.00	1.35	0.00	0.00	0.00	1.35	0.52	0.09	0.00	0.60	0.75	0.84



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Window AC and Stabilizer	15.00	0.35	0.00	0.00	0.00	0.35	0.13	0.02	0.00	0.15	0.20	0.22
Hand Blander	15.00	0.03	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.01	0.02	0.02
Nilkamal Roto Crate Blue 400ltr	15.00	0.06	0.00	0.00	0.00	0.06	0.02	0.00	0.00	0.03	0.04	0.04
Capacitor Compressor	15.00	0.17	0.00	0.00	0.00	0.17	0.06	0.01	0.00	0.07	0.10	0.11
KSB Pump 3HP	15.00	0.20	0.00	0.00	0.00	0.20	0.07	0.01	0.00	0.09	0.12	0.13
Ghee Packing Machine	15.00	3.08	0.00	0.00	0.00	3.08	0.69	0.20	0.00	0.88	2.20	2.39
Temperature Controlled Oven	15.00	7.70	0.00	0.00	0.00	7.70	1.78	0.49	0.00	2.27	5.42	5.91
Tube Former Machine 320 MM	15.00	0.57	0.00	0.00	0.00	0.57	0.13	0.04	0.00	0.17	0.40	0.43
Collor Raita Boondi	15.00	0.62	0.00	0.00	0.00	0.62	0.15	0.04	0.00	0.19	0.43	0.47
Nitrogen Flushing Unit	15.00	0.70	0.00	0.00	0.00	0.70	0.17	0.04	0.00	0.22	0.48	0.53
Grinder Machine for Mangodi Factory	15.00	0.15	0.00	0.00	0.00	0.15	0.03	0.01	0.00	0.04	0.11	0.12



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Manual Crimping Tool	15.00	0.11	0.00	0.00	0.00	0.11	0.01	0.01	0.00	0.02	0.08	0.09
Mixture Machine	15.00	0.12	0.00	0.00	0.00	0.12	0.02	0.01	0.00	0.02	0.10	0.11
Boiler Model Shree Eng. Made	15.00	0.00	4.60	0.00	0.00	4.60	0.00	0.00	0.00	0.00	4.60	0.00
Manual Sealing Machine	15.00	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.13	0.00
Compressor CR42K6 M TFM (2 Nos)	15.00	0.00	0.43	0.00	0.00	0.43	0.00	0.00	0.00	0.00	0.43	0.00
Tin shard	30.00	15.49	0.00	0.00	0.00	15.49	4.31	0.49	0.00	4.80	10.69	11.18
Cable for office	30.00	0.08	0.00	0.00	0.00	0.08	0.01	0.00	0.00	0.02	0.06	0.06
Factory Bldg. Maint	30.00	0.41	0.00	0.00	0.00	0.41	0.07	0.01	0.00	0.08	0.33	0.34
Factory Bldg.	30.00	0.21	0.00	0.00	0.00	0.21	0.03	0.01	0.00	0.04	0.17	0.18
Factory Bldg	30.00	0.15	0.00	0.00	0.00	0.15	0.02	0.00	0.00	0.03	0.12	0.12
Factory Bldg.	30.00	0.11	0.00	0.00	0.00	0.11	0.02	0.00	0.00	0.02	0.08	0.09
Factory office work	30.00	0.28	0.00	0.00	0.00	0.28	0.05	0.01	0.00	0.06	0.22	0.23
Crompton 1.1HP Monoblock	30.00	0.04	0.00	0.00	0.00	0.04	0.01	0.00	0.00	0.01	0.03	0.03
Land T Pump	30.00	0.06	0.00	0.00	0.00	0.06	0.01	0.00	0.00	0.01	0.05	0.05



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Residential House at 143, Kailashpuri, Tonk Road, J	0.00	128.97	0.00	0.00	0.00	128.97	0.00	0.00	0.00	0.00	128.97	128.97
Shop Saraogi Mansion, M.I.Road	0.00	128.11	0.00	0.00	0.00	128.11	2.32	0.00	0.00	2.32	125.79	125.79
Plot No.73, Sindhu Nagar	0.00	73.36	0.00	0.00	0.00	73.36	0.00	0.00	0.00	0.00	73.36	73.36
Computer	3.00	25.67	0.00	0.00	0.00	25.67	22.94	1.00	0.00	23.94	1.73	2.73
Tally Software	3.00	0.90	0.00	0.00	0.00	0.90	0.56	0.13	0.00	0.69	0.21	0.34
Computer Ipad	3.00	0.47	0.00	0.00	0.00	0.47	0.45	0.00	0.00	0.45	0.02	0.02
Apple laptop	3.00	2.23	0.00	0.00	0.00	2.23	2.11	0.00	0.00	2.11	0.11	0.11
Epson 130 Printer	3.00	0.45	0.00	0.00	0.00	0.45	0.43	0.00	0.00	0.43	0.02	0.02
HP Desktop Computer	3.00	0.19	0.00	0.00	0.00	0.19	0.18	0.00	0.00	0.18	0.01	0.01
Hard Disk HDD 1TB	3.00	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
Computer Vanilla Box	3.00	0.28	0.00	0.00	0.00	0.28	0.27	0.00	0.00	0.27	0.01	0.01
M.S.Office/Window	3.00	1.94	0.00	0.00	0.00	1.94	1.84	0.00	0.00	1.84	0.10	0.10



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Tata Ace Delivery Van	8.00	4.08	0.00	0.00	0.00	4.08	3.88	0.00	0.00	3.88	0.20	0.20
Mahendra van	8.00	3.65	0.00	0.00	0.38	3.27	3.47	0.00	0.20	3.27	0.00	0.18
Cycle	8.00	0.42	0.00	0.00	0.00	0.42	0.38	0.01	0.00	0.39	0.03	0.04
BMW Car	8.00	45.00	0.00	0.00	0.00	45.00	42.75	0.00	0.00	42.75	2.25	2.25
Car	8.00	5.98	0.00	0.00	0.00	5.98	5.68	0.00	0.00	5.68	0.30	0.30
Tata Ace Refresh	8.00	4.14	0.00	0.00	0.00	4.14	3.73	0.20	0.00	3.94	0.21	0.41
Tata Urban Ace Maga XL	8.00	4.24	0.00	0.00	0.00	4.24	1.82	0.50	0.00	2.33	1.91	2.42
Hyundai Creta	8.00	11.67	0.00	0.00	0.00	11.67	4.87	1.39	0.00	6.26	5.41	6.80
VOLVO XC60 D5	8.00	62.20	0.00	0.00	0.00	62.20	27.77	7.39	0.00	35.16	27.04	34.43
CCTV Camera	10.00	3.16	0.00	0.00	0.00	3.16	2.59	0.16	0.00	2.75	0.41	0.57
Telephone and Mobiles	10.00	1.56	0.00	0.00	0.00	1.56	1.38	0.06	0.00	1.45	0.12	0.18
Panasonic LCD Panasonic LCD TV	10.00	0.23	0.00	0.00	0.00	0.23	0.19	0.01	0.00	0.20	0.03	0.04
Sony LCD Projector	10.00	0.32	0.00	0.00	0.00	0.32	0.25	0.03	0.00	0.28	0.04	0.07
Furniture and Fixtures	10.00	24.54	0.00	0.00	0.00	24.54	19.05	1.20	0.00	20.25	4.29	5.49
Electricals Equipment's and Fittings	10.00	5.66	0.00	0.00	0.00	5.66	5.07	0.09	0.00	5.16	0.49	0.59
Sony LCD Projector DX102	10.00	0.35	0.00	0.00	0.00	0.35	0.19	0.03	0.00	0.23	0.12	0.15



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Office Chair 4 nos.	10.00	0.05	0.00	0.00	0.00	0.05	0.03	0.01	0.00	0.04	0.02	0.02
Rack 2Pcs	10.00	0.03	0.00	0.00	0.00	0.03	0.02	0.00	0.00	0.02	0.01	0.02
	10.00	0.05	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.03	0.02	0.02
Chairs 4 nos.	10.00	0.35	0.00	0.00	0.00	0.35	0.18	0.03	0.00	0.21	0.14	0.17
Wall hung carlo, wash basin,	10.00	0.16	0.00	0.00	0.00	0.16	0.08	0.02	0.00	0.10	0.06	0.08
Furniture	10.00	1.11	0.00	0.00	0.00	1.11	0.56	0.11	0.00	0.67	0.44	0.54
Bath set	10.00	0.06	0.00	0.00	0.00	0.06	0.03	0.01	0.00	0.04	0.03	0.03
Furniture	10.00	0.29	0.00	0.00	0.00	0.29	0.14	0.03	0.00	0.17	0.12	0.14
Bib Cock, angle valve etc	10.00	0.05	0.00	0.00	0.00	0.05	0.02	0.00	0.00	0.03	0.02	0.02
Health Faucet continental	10.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Furniture	10.00	0.07	0.00	0.00	0.00	0.07	0.04	0.01	0.00	0.04	0.03	0.04
Furniture (LED Lights)	10.00	0.16	0.00	0.00	0.00	0.16	0.08	0.02	0.00	0.10	0.07	0.08
Wash Basin	10.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Fittings	10.00	0.26	0.00	0.00	0.00	0.26	0.13	0.02	0.00	0.15	0.11	0.13
Furniture	10.00	0.30	0.00	0.00	0.00	0.30	0.15	0.03	0.00	0.17	0.12	0.15
Furniture	10.00	0.07	0.00	0.00	0.00	0.07	0.04	0.01	0.00	0.04	0.03	0.04
Furniture and Fitting	10.00	0.03	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.01	0.01	0.01
Clear Float Glass	10.00	0.05	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.03	0.02	0.03
Furniture	10.00	0.75	0.00	0.00	0.00	0.75	0.37	0.07	0.00	0.44	0.31	0.38



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Furniture and Fittings	10.00	0.15	0.00	0.00	0.00	0.15	0.07	0.01	0.00	0.09	0.06	0.08
Furniture	10.00	0.19	0.00	0.00	0.00	0.19	0.09	0.02	0.00	0.11	0.08	0.10
Furniture	10.00	0.09	0.00	0.00	0.00	0.09	0.05	0.01	0.00	0.05	0.04	0.05
Furniture and Fitting	10.00	0.14	0.00	0.00	0.00	0.14	0.07	0.01	0.00	0.08	0.06	0.07
Furniture	10.00	0.38	0.00	0.00	0.00	0.38	0.18	0.04	0.00	0.22	0.16	0.20
Furniture	10.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Panache Interiors 12mm Sheet	10.00	0.30	0.00	0.00	0.00	0.30	0.14	0.03	0.00	0.17	0.13	0.16
Furniture and Fitting	10.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Furniture	10.00	0.24	0.00	0.00	0.00	0.24	0.11	0.02	0.00	0.14	0.10	0.13
Aluminum Furniture fitting	10.00	0.05	0.00	0.00	0.00	0.05	0.03	0.00	0.00	0.03	0.02	0.02
Factory Aluminum Furniture	10.00	0.03	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.02	0.01	0.01
Factory Aluminum Furniture	10.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.01
Factory Aluminum Furniture	10.00	0.12	0.00	0.00	0.00	0.12	0.06	0.01	0.00	0.07	0.05	0.06
Shangrila Blinds	10.00	0.16	0.00	0.00	0.00	0.16	0.08	0.01	0.00	0.09	0.07	0.08
Mats etc.	10.00	0.12	0.00	0.00	0.00	0.12	0.06	0.01	0.00	0.07	0.05	0.06
Carpet	10.00	0.05	0.00	0.00	0.00	0.05	0.03	0.01	0.00	0.03	0.02	0.03
Office Fan and Amirah	10.00	0.23	0.00	0.00	0.00	0.23	0.12	0.02	0.00	0.14	0.09	0.11



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Office table and carpet	10.00	0.08	0.00	0.00	0.00	0.08	0.05	0.01	0.00	0.05	0.03	0.04
Office Table	10.00	0.09	0.00	0.00	0.00	0.09	0.04	0.01	0.00	0.05	0.04	0.04
Land	0.00	15.76	0.00	0.00	0.00	15.76	0.00	0.00	0.00	0.00	15.76	15.76
Land at Syao Village Chomu	0.00	542.60	0.00	0.00	542.60	0.00	0.00	0.00	0.00	0.00	0.00	542.60
Land at Govindgarh, Chomu, Sikar Road	0.00	374.09	0.00	0.00	0.00	374.09	0.00	0.00	0.00	0.00	374.09	374.09
Total (A)		1,967.81	10.34	0.00	546.24	1,431.91	404.66	33.10	0.20	437.56	994.35	1,563.15
P.Y Total		1,971.09	8.03	0.00	11.32	1,967.81	372.22	43.14	10.70	404.66	1,563.15	1,598.87

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**Note No. 10 Loans and advances**

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Other Loans and Advances	0.00	12.71	0.00	37.32
	0.00	12.71	0.00	37.32
Total	0.00	12.71	0.00	37.32

Note No. 10(a) Loans and advances : Other loans and advances: Other Loans and Advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other Loans and advances	0.00	12.71	0.00	37.32
Total	0.00	12.71	0.00	37.32

Note No. 11 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Current Bank Balance (Note No.:14)	1.47	1.47
Security Deposit	22.43	72.43
Total	23.90	73.90

Note No. 12 Inventories

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	246.46	46.02
Finished Goods	26.64	21.82
WIP	1.69	7.14
Total	274.79	74.98

Note No. 13 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	0.41	0.00
Unsecured, Considered Good	359.12	465.45
Doubtful	1242.69	2218.37
Allowance for doubtful receivables	(1,315.47)	(1,921.25)
Total	286.76	762.57



(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	237.86	87.40	33.64	0.00	0.01	358.91
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.18	0.46	0.00	0.64
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.41	0.21	0.00	0.62
(iv) Disputed Trade Receivables considered doubtful	15.63	9.28	2.62	0.01	1,214.50	1242.05
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	(1,315.47)	(1,315.47)

(Previous Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	84.33	0.00	381.13	0.00	0.00	465.45
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	662.60	0.00	0.00	662.60
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	689.64	866.13	1555.77
(v) Provision for doubtful receivables	0.00	0.00	0.00	(1,162.24)	(759.01)	(1,921.25)



Trade Receivable Ageing Schedule

₹ in lakhs

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured, Considered good, Disputed	0.00	0.00	0.41	0.00	0.00	0.41	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured, Considered Good, Undisputed	237.86	87.40	33.64	0.00	0.01	358.91	84.33	0.00	381.13	1352.24	866.13	2683.83
Unsecured, Considered Good, Disputed	0.00	0.00	0.41	0.21	0.00	0.62	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Undisputed	0.00	0.00	0.18	0.46	0.00	0.65	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Disputed	15.63	9.28	2.62	0.01	1214.50	1242.05	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful receivables	0.00	0.00	0.00	0.00	(1,315.47)	(1,315.47)	0.00	0.00	0.00	(1,162.24)	(759.01)	(1,921.25)

Note No. 13(b) Trade receivables: Less than six months: Unsecured, Considered Good, Undisputed

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Sundry Debtors	237.86	84.33
Total	237.86	84.33

**Note No. 13(a) Trade receivables: Exceeding six months: Unsecured, Considered Good, Undisputed**

₹ in lakhs

Particulars	As at 31st March 2023
Sundry Debtors	87.40
Total	87.40

Note No. 14 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Other balances with banks	34.87	52.85
Total	34.87	52.85
Cash in hand		
Cash in hand	0.97	12.13
Total	0.97	12.13
Other		
Total	0.00	0.00
Total	35.85	64.98

Note No. 14(a) Cash and cash equivalents: Balance with banks: Other balances with banks

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Kotak Mahindra Bank Limited	0.03	5.11
Bank of Baroda	11.24	13.99
State Bank of India 3008	0.23	0.23
State Bank of India 958	16.80	16.80
AU Small Finance Bank Limited	0.11	1.17
Sterling Urban Cooperative Bank Ltd	0.11	0.11
The Raj Laxmi Mahila Urban Cooperative Bank Ltd	6.15	15.23
Aadarsh cooperative bank limited	0.21	0.21
Total	34.87	52.85

Note No. 15 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Any other assets	200.66	159.52
Total	200.66	159.52

Note No. 15(a) Other current assets: Other Assets: Any other assets

₹ in lakhs



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Particulars	31st March 2023	31st March 2022
Pre-Paid Insurance	0.29	0.71
Income Tax Demand	6.78	6.78
Advance Given to Suppliers	106.85	112.73
Balance With Govt. Authorities - GST	46.37	3.59
Income Tax Refundable	21.27	21.27
TDS	16.76	11.98
TCS Receivable	2.34	1.96
Advance office Rent	0.00	0.50
Total	200.66	159.52

Note No. 15(a)(a) Other current assets: OtherAssets: Any other assets:

₹ in lakhs

Income Tax Demand

Particulars	31st March 2023	31st March 2022
Income Tax Demand (A.Y.2012-13)	4.86	4.86
Income Tax Demand (A.Y.2011-12)	1.63	1.63
Income Tax Demand (A.Y.2014-15)	0.28	0.28
Total	6.78	6.78

Note No. 15(a)(b) Other current assets: OtherAssets: Any other

₹ in lakhs

assets:Advance Given to Suppliers

Particulars	31st March 2023	31st March 2022
ArihantSolvex Private Limited	2.53	0.00
Bank of Baroda Credit Card	0.16	0.00
RajatKasliwal	0.50	0.00
State Bank of India Credit Card	0.17	0.00
BPCL	0.04	0.00
Swadeshi Handicrafts	0.27	0.00
Tanuj Gupta	0.07	0.00
Tushar Trading Company	4.80	0.00
Ram Gupta Architects	0.09	0.00
Raj Shree International	95.92	0.00
AR Infotech	1.20	0.00
Basant Kumar Advocate	0.13	0.00
Mohan Milk	0.00	112.73
Nand Kishore Sushil Kumar	0.07	0.00
Tulsi Management	0.09	0.00
Travel Professional	0.11	0.00

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FIAB Services	0.25	0.00
Synergy Associates	0.45	0.00
Total	106.85	112.73

Note No. 15(a)(c) Other current assets: Other Assets: Any other assets: Income Tax Refundable

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Income Tax Refundable (A.Y.2018-19)	20.33	20.33
Income Tax Refundable (A.Y.2019-20)	0.94	0.94
Total	21.27	21.27

Note No. 15(a)(d) Other current assets: Other Assets: Any other assets:TDS

₹ in lakhs

Particulars	31st March 2023	31st March 2022
TDS Receivable	5.14	0.35
TDS Receivable (Business Loan)	11.62	11.62
Total	16.76	11.98

Note No. 16 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of products		
Revenue from sale of products, gross		
GST Sales	1,094.27	3,326.24
GST Exempted Sales	84.38	0.00
	1,178.65	3,326.24
Other operating revenues	129.45	0.00
Less: Adjustments		
Returns on revenue from sale of products		
GST Sales Return	(19.46)	(160.08)
GST Exempted Sales return	(1.01)	0.00
	(20.47)	(160.08)
Net revenue from operations	1,287.63	3,166.16

Note No. 17 Other income

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Other non-operating income		
Sale Of Scrap	2.78	3.32
Misc income	0.20	0.00



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Profit on disposal of tangible fixed assets	0.00	0.54
Provision for doubtful debt Written Back	605.78	0.00
Balances Written Back Net	29.44	4.66
	638.20	8.52
Total	638.20	8.52

Note No. 18 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	46.02	409.31
	46.02	409.31
Add: Purchase		
Raw Material	1,483.27	2,901.04
	1,483.27	2,901.04
Less:-Inventory at the end		
Raw Material	246.46	46.02
	246.46	46.02
Total	1,282.83	3,264.33

Details of material consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Raw material	1,282.83	3,264.33
	1,282.83	3,264.33
Total	1,282.83	3,264.33

Details of inventory

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Raw material	246.46	46.02
	246.46	46.02
Total	246.46	46.02

Details of purchase

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Raw material	1,483.27	2,901.04



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	1,483.27	2,901.04
Total	1,483.27	2,901.04

Note No. 18 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					
Raw material		1,282.83	0.00	3,264.33	0.00
		1,282.83		3,264.33	

Note No. 19 Purchase of Stock In Trade

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	0.00	0.00	0.00	0.00
Indigenous	1,282.83	100.00	3,264.33	100.00
	1,282.83	100.00	3,264.33	100.00

Note No. 20 Changes in inventories

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	26.64	21.82
Work-in-Progress	1.69	7.14
	28.33	28.96
Inventory at the beginning of the year		
Finished Goods	21.82	68.95
Work-in-Progress	7.14	0.53
	28.96	69.48
(Increase)/decrease in inventories		
Finished Goods	(4.82)	47.13
Work-in-Progress	5.45	(6.62)
	0.63	40.51

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	102.30	139.22



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	102.30	139.22
Contribution to provident and other fund		
Gratuity	4.03	8.02
	4.03	8.02
Staff welfare Expenses	4.24	6.16
Total	110.57	153.40

Note No. 22 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest		
Other interest charges	20.36	4.98
	20.36	4.98
Total	20.36	4.98

Note No. 23 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	33.10	43.14
Total	33.10	43.14

Note No. 24 Other expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Rent	24.37	18.88
Legal and professional expenses	21.96	16.69
Telephone and postage expenses	4.06	4.97
Power and fuel	7.37	9.25
staff placement exp	0.66	3.97
Tour and travelling expenses	35.64	26.95
Commission paid to other selling agents	0.29	3.34
Printing and stationery	0.78	1.66
Insurance expenses	3.48	3.43
Bank charges	1.22	1.43
Factory expenses	25.62	25.65
Rebate and discount	1.58	3.39
Repairs and maintenance of other assets	17.58	6.12
Freight and cartage	9.83	16.21
Office expenses	5.31	8.10
Disallowed Charges	13.60	0.02
Donations	0.11	0.00



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Sales Promotion and Advertising expenses	31.61	68.63
Miscellaneous expenditure	3.25	1.28
Audit fees	2.00	1.50
Provision for Doubtful Debts	0.00	46.68
Miscellaneous expenses	0.00	0.75
Website Dev Expenses	0.47	0.00
Total	210.80	268.90

Note No. 24(a) Other expenses: Legal and professional expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Legal and Professional Expenses	21.49	16.37
ROC Expenses	0.46	0.33
Total	21.96	16.69

Note No. 24(b) Other expenses: Telephone and postage expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Telephone expenses	3.04	4.77
Postage Expenses	1.03	0.19
Total	4.06	4.97

Note No. 24(c) Other expenses: Tour and travelling expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Travelling expenses	25.42	20.49
Conveyance expenses	5.23	6.45
Foreign Travel	5.00	0.00
Total	35.64	26.95

Note No. 24(d) Other expenses: Factory expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Power & Fuel	7.58	18.49
Laboratory expenses	14.46	4.19
Factory Security Exps	3.58	2.97
Total	25.62	25.65

Note No. 24(e) Other expenses: Repairs and maintenance of other assets

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Factory Repairs & Maint	8.12	6.02
Vehicle Repairs & Maint	9.46	0.09



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Total	17.58	6.12
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Note No. 24(f) Other expenses: Disallowed Charges

₹ in lakhs

Particulars	31st March 2023
GST Fines & Penalties Net	0.74
BSE Fines	0.01
PF Late Dep Interest	1.14
VAT Demand	11.71
Total	13.60

Note No. 24(g) Other expenses: Sales Promotion and Advertising expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sales promotion	30.75	68.63
Sample Account	0.06	0.00
Tender Participation Fee	0.80	0.00
Total	31.61	68.63

Note No. 24(h) Other expenses: Miscellaneous expenditure

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Miscellaneous expenses	1.80	0.00
Membership Exp	1.45	1.28
Round Off	0.01	0.00
Total	3.25	1.28

Exceptional items

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Loss on Sales of Fixed assets	276.68	0.00
Total	(2,76,67,543.00)	0.00

Note No. 25 Extraordinary items

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Other extraordinary income	0.00	191.12
Total	0.00	191.12

Note No. 27 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022



Basic				
Profit after tax (A)	(9.14)	(600.58)	(9.14)	(409.46)
Weighted average number of shares outstanding (B)	1,02,60,358	1,02,60,358	1,02,60,358	1,02,60,358
Basic EPS (A / B)	(0.09)	(5.85)	(0.09)	(3.99)
Diluted				
Profit after tax (A)	(9.14)	(600.58)	(9.14)	(409.46)
Weighted average number of shares outstanding (B)	1,02,60,358	1,02,60,358	1,02,60,358	1,02,60,358
Diluted EPS (A / B)	(0.09)	(5.85)	(0.09)	(3.99)
Face value per share	0.00	10.00	0.00	10.00

Note number 28 : Additional Regulatory Information

(1) Relationship with the Struck Off Companies

The company does not have any relationship with the Struck off companies during the year.

(2) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.18	0.20	-10.00	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-1.20	-1.46	-17.81	
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings			0.00	NA
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	0.00	-0.29	-100.00	Improved profitability has lowered the losses and increased the ratio
(e) Inventory turnover ratio	Turnover	Average Inventory	7.36	11.43	-35.61	Inventory turnover ratio increased as the average inventory in current year has been increased.



(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	2.45	3.34	-26.65	Due to decrease in credit sales and as well credit period, the ratio is showing lower realization period.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.35	2.66	-49.25	Due to decrease in credit purchases and as well credit period, the ratio is decrease.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-0.34	-0.72	-52.78	Net Working Capital position improved hence the ratio also improved.
(i) Net profit ratio	Net Profit	Net Sales	-0.01	-0.13	-92.31	Improved profitability has lowered the losses and increased the ratio
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.02	-0.29	-106.90	Improved profitability has lowered the losses and increased the ratio

- (3) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act, 1988.
- (4) The Company does not have any Charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (5) The Company has not traded or Invested in Crypto Currency or Virtual Currency during the financial year.
- (6) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority in accordance with the guidelines on willful defaulters issued by the RBI.



- (7) The Company has Not Advanced or Loaned or Invested funds to any other person or entity(les), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (8) The Company has Not Received any Fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (9) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (10) The Company has No Capital work-in-progress as on the balance sheet date. Therefore, No separate disclosure has been made for the same.
- (11) The Company is not covered under Section 135 of the Companies Act, 2013. Therefore, No separate disclosure for the same has been made.
- (12) The company has not dealt in Crypto Currency or Virtual Currency.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note :29 Notes forming part of the financial statement

Corporate information

Jhandewalas is FSSAI approved & ISO 22000:2005 certified company committed to international standards of product quality. The product portfolio includes Ghee, Pooha, Mangodi, Papad, Saffron under brand name Naman's and Cow Ghee under brand name Godhenu. Porridge, nachos & pasta under brand name YummYoo. Refined groundnut oil under brand name Polki.

A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- **Sale of Goods**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards ownership to the buyer which is normally on dispatch of goods.

- **Interest Income**

Interest income is recognized on time proportion basis

4. Property, Plant & Equipment :-

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on cost of fixed assets is provided on straight line method at estimated useful life, with the estimated useful life as specified in schedule of the companies Act, 2013.

6. **Investments** :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

7. **Inventories**:-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted average) or net realizable value
2. Scrap : At net realizable value.

8. **Retirement Benefits**:-

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss in the year of which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities. Gratuity is a defined benefit

Obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

No provision for leave encashment has been provided for. The impact of the same on Profit & Loss is not determined

9. **Taxes on Income**:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets/liabilities can be realized. The impact of same has also not been determined.

10. **Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

- 1. As per information received from MSME 1 creditor is registered as per MSME Act out of which Three parties amounting to Rs. 2,64,36,300.00 is due more than 45 days. Liability for interest on the same has not been provided for.
- 2. Salaries includes directors remuneration on account of salary Rs. 12,00,000/- (Previous Year Rs.12,00,000 /-)
- 3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

- 4. Payments to Statutory Auditors:

Auditors Remuneration	2022-23	2021-2022
Audit Fees	1.50	1.50
Certification fees	0.50	0.50
Total	2.00	2.00

- 5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 6. No provision for Leave Encashment has been made. The impact of the same on Profit & Loss is not determined

7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance as at 31-03-2023	Previous Year Closing Balance as at 31-03-2022
Jhanvi Jhandewalas Real Estate Developers	1050000.00	1050000.00
Total	1050000.00	1050000.00

8. Related Party Disclosure:

i) Key Management Personnel

1. Raakesh B Kulwal
2. Jinko Devi Koolwal

ii)Relative of Key Management Personnel and Directors

5. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
6. Renu Koolwal proprietor of M/s Himanshi Foods.
7. Himanshi Koolwal – Daughter of Director
8. Jhanvi Koolwal - Daughter of Director

(iii)Enterprises owned or significantly influenced by Key Management personnel or their relatives

4. Jhanvi Jhandewalas Real estate Developers
5. Himanshi Foods (Prop. Renu Koolwal)
6. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Transaction with Related parties/concerns (Amount in Rs.)

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2023	Balance as on 31-03-2022
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	46,246/-	12048129/- Dr.	5,88,17,386/- Dr.
		Purchase	25,015/-		
		Amount Received	7,82,05,000/-		

		Amount Paid	60,53,353/-		
Himanshi Foods (Prop. RenuKoolwal)	Relative of Director and Shareholder	Sales Purchase	3,00,98,610/- 1,95,43,285/-	1,58,72,667/- Dr.	21451435/- Dr
Jhanvi Jhandewalas Real Estate Developers	Group Entity	N.A	NIL	10,50,000/- Dr	10,50,000/- Dr
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	Balance Written off due to Struck off of company	93,324/-	NIL	93324/-Dr
Raakesh B Kulwal	Director	Salary	12,00,000/-	1,00,000/- Cr	NIL
Renu Koolwal	Director's Wife	Unsecured Loan received Unsecured Loan received	36,00,359/- 80,57,910/-	NIL	44,78,596/- Cr
Renu Koolwal	Director's Wife	Consultancy Fees	1,80,000/-	13,500/- Cr	NIL
Himanshi Koolwal	Director's Daughter	Salary	3,27,412/-	28929/- Cr	NIL
Jhanvi Koolwal	Director's Daughter	Salary	93,522/-	22000/- Cr	NIL

Details of Non Cash Transaction enter amongst related parties

The Company has squared up a portion of receivables from related parties, amounting to Rs. 63116500.00 by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/-by way of an arbitration agreement dated 26th December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. The Company has not charged depreciation on these properties. The said agreements are subject to NOC from financial institutions. The Details of the properties held in the name of person other than company are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Shop No.350, Saraogi Mansion , M I. Road, Jaipur	Renu Koolwal on behalf of Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	45,69,000/-
2	Shop No.351, Saraogi Mansion , M I. Road, Jaipur	Renu Koolwal on behalf of Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
3	Shop No.352, Saraogi Mansion , M I. Road, Jaipur	Renu Koolwal on behalf of Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
4	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Rakesh B Kulwal	1,28,97,000/-
5	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Renu Koolwal	3,74,08,500/-
8	Plot No 73, Sindhu Nagar, NH- 11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-

Contingent liabilities

Particulars	March 31, 2023	March 31, 2022
Income tax Matter under litigation	6.04	4.54

Pending Litigation

S. No.	Case Type	Name Party	Court	Amount (In Rs.)
1	138 NI ACT	Amarnath Milk V/s M/s Jhandewalas Food	AJM lind, District Court, Agra	2,61,02,077.00
2	CC NI ACT - COMPLAINT CASE 138 NI ACT	Acme Resources Pvt Ltd./JFL	CMM North West, RHC, Delhi	1,65,38,399.00
3	DRT Jaipur	Axis/JFL	DRT Jaipur	4,52,98,213.00
4	138 NI ACT	Axis V/s JFL	CMM ACMM JAIPUR METRO HQ	4,52,98,213.00
5	DRT Jaipur	SBI/JFL	DRT Jaipur	30,49,93,360.00
6	SARFASI	SBI/JFL-PROPERTY POSSESSION	Jaipur collector	Not Known
7	138 N I Act	Bansidhar Food Products/JFL	Additional Sr. Civil Judge and ACJM, Gondal (Rajkot, Gujrat)	2,01,135.00

9. % of imported & indigenous raw material, trading material& consumables

Particulars	2022-2023		2021-2022	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	12,82,83,285	100.00	32,64,32,855

10. Value of Imports (Rs.)

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency 4.99 Nil

12. Earning in Foreign Exchange Nil Nil

13. Previous year figures have been regrouped /rearranged wherever necessary.

Signature to notes 1 to 29

In terms of Our Separate Audit Report of Even Date Attached.

As per our report of even date

For and on behalf of the Board of Directors

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

**Sd/-
Mahendra Balani
Partner**

**Sd/-
Raakesh B Kulwal
Managing Director**

**Sd/-
Jinko Devi Koolwal
Director**

**Sd/-
Irfan Naqvi
Chief Financial
Officer**

**Sd/-
Bhagirathi
Company
Secretary**

Membership No.: 076396

DIN: 00615150

DIN: 02531975

**PAN –
ABZPN5732G**

**Membership No:
A55691**

Place: Jaipur

Date: 21/06/2023

UDIN:23076396BGYUZG3817